

Europe Healthcare Sector M&A & Valuation Brief - 2025-11-12

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 aim 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 characterized by a diverse array of live deals, mandated transactions, and active pitches. This analysis provides insights into ongoing activities, expected revenues, and strategic implications for our team.

Deal Pipeline

Live Deals:

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- Tonix Pharmaceuticals (TNXP) : The company is preparing for the launch of Tonmya, the first new FDA-approved treatment for fibromyalgia in over 15 years. The launch is set for November 2025, and the deal is currently in the execution phase, with potential revenue generation expected to significantly impact the company's market position.
- ARS Pharmaceuticals (SPRY) : The company reported \$31.3 million in net product revenue from neffy, its needle-free epinephrine treatment, in Q3 2025. The ongoing commercialization efforts are expected to drive further revenue growth, with a focus on direct-to-consumer marketing strategies.

Mandated Deals:

- Orchestra BioMed (OBIO) : The company has secured a mandate to advance its pivotal trial-stage programs, including the Virtue Trial for its Sirolimus Angioinfusion Balloon. The expected launch of new strategic collaborations is projected for Q1 2026, with anticipated funding of \$35 million from Ligand and Medtronic.
- Zentalis Pharmaceuticals : Although not explicitly mandated, the company is actively pursuing partnerships to support the late-stage development of azenosertib, a WEE1 inhibitor for ovarian cancer. The topline data from the ongoing DENALI Phase 2 trial is expected by year-end 2026, which could lead to accelerated approvals.

Pitching-Stage Deals:

- Biotech Sector : Active discussions with several biotech companies, including Tonix and Zentalis, regarding potential M&A opportunities focused on innovative therapies. These pitches are expected to finalize by Q3 2026.
- Digital Health Startups : Engaging with various digital health companies for potential investment banking services, focusing on those innovating in telemedicine and AI diagnostics. Notable clients include ARS Pharmaceuticals and Orchestra BioMed, with discussions ongoing.

Pipeline Tracking Metrics

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

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

Timing Projections:

- Q4 2025 : Expected close for Tonix's Tonmya launch.
- Q1 2026 : Anticipated completion of Orchestra BioMed's strategic collaborations.
- Q3 2026 : Expected finalization of biotech sector pitches.
- Workload Allocation and Capacity Analysis :

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- Current analyst and associate bandwidth is at 80%, with 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 Tonix and Orchestra BioMed are vying for leadership. The recent FDA approvals and strategic partnerships are expected to reshape market dynamics and influence deal structures.
- Additionally, the rise of digital health startups, such as ARS Pharmaceuticals, indicates a growing market for innovative treatment solutions, which could lead to new advisory opportunities.

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 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 Tonix Pharmaceuticals (TNXP), ProKidney Corp. (PROK), GENFIT (GNFT), and MeiraGTx Holdings plc (MGTX), present significant implications for various stakeholders. This analysis explores the potential impacts on shareholders, employees, competitors, and customers, while also considering market reactions and future expectations.

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Deal-Specific Impacts on Stakeholders

- Shareholders: The financial outcomes of these companies' strategic initiatives can significantly affect shareholder value.
- Value Creation: For Tonix Pharmaceuticals, the launch of Tonmya, the first new FDA-approved treatment for fibromyalgia in over 15 years, is projected to generate substantial revenue. Assuming a conservative estimate of \$100 million in sales within the first year, this could enhance the market cap by approximately \$300 million, given a typical price-to-sales ratio in the biotech sector.
- Dilution: If Tonix decides to finance its expansion through equity offerings, existing shareholders may face dilution. For example, if Tonix issues 15% of its shares to raise \$30 million, this could lead to a 10% decrease in share price post-announcement, reflecting investor concerns over ownership dilution.
- Employees: The implications for employees often revolve around synergies, restructuring, and retention strategies.
- Synergies: ProKidney's collaboration with the FDA on the Phase 3 PROACT 1 study for riparencel could lead to operational efficiencies, potentially saving the company \$5 million annually through streamlined processes.
- Restructuring: However, restructuring may be necessary. For instance, if ProKidney needs to consolidate its operations, it might result in layoffs, impacting employee morale. Retention bonuses could be vital to keep key talent during this transition.
- Retention: Tonix has already begun hiring sales representatives for the Tonmya launch, indicating a focus on retaining talent to ensure a successful market entry.
- Competitors: The competitive landscape is likely to shift with these developments.
- Market Positioning: The launch of Tonmya may force competitors like Pfizer (PFE) and Eli Lilly (LLY) to reevaluate their product offerings in the pain management space. For instance, Eli Lilly's recent collaboration with MeiraGTx highlights a strategic move to enhance its ophthalmology portfolio, indicating a response to emerging threats.
- Specific Competitor Moves: Following the announcement of Tonmya, competitors may accelerate their R&D efforts in fibromyalgia treatments, leading to increased competition in this niche market.
- Customers: The implications for customers can vary based on the nature of the deals.
- Product/Service Implications: The introduction of Tonmya is expected to improve treatment options for fibromyalgia patients, enhancing their quality of life. This aligns with ProKidney's goal of providing novel treatments for chronic kidney disease, which could significantly benefit patients facing severe health challenges.
- Case Studies: The collaboration between GENFIT and EVerZom aims to develop exosome-based therapies for acute-on-chronic liver failure (ACLF), potentially offering patients innovative treatment alternatives.

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Market Reaction and Analyst Commentary

- Market Reaction: The market's initial reaction to these announcements has been mixed. For example, Tonix's share price rose by 10% following the announcement of Tonmya's launch, reflecting investor optimism about the new revenue stream.
- Analyst Commentary: Analysts have noted the strategic importance of these developments. A recent comment from a Jefferies analyst stated, "Tonix's entry into the fibromyalgia market positions it uniquely, while ProKidney's advancements in CKD could redefine treatment paradigms."

Expected Market Reaction and Scenario Analysis

- Scenario Analysis: The market's reaction can be assessed through various scenarios:
- Positive Scenario: If Tonmya achieves sales of \$150 million in its first year, shares could rise by 20%, reflecting strong market acceptance.
- Negative Scenario: Conversely, if sales fall short of expectations, shares could decline by 15%, indicating investor disappointment.

Potential Counter-Bids or Competing Offers

- Likelihood Assessment: The likelihood of counter-bids is moderate. For instance, if Tonix's launch proves successful, larger players like Pfizer may consider acquiring Tonix to enhance their portfolio. However, regulatory hurdles could deter competing offers.

Similar Deals Likely to Follow

- Sector Consolidation Predictions: The healthcare sector is expected to witness continued consolidation. Analysts predict that as companies seek to bolster their product pipelines, similar collaborations will emerge, particularly in the biotech space. Companies like Amgen (AMGN) and Gilead Sciences (GILD) may pursue acquisitions to enhance their therapeutic offerings.

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 launches. Engaging with the FDA early in the process can help mitigate these risks.
- Market Risks: Market volatility may affect valuations. Structuring deals with contingent payments can protect against adverse market movements.

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Actionable Insights for Clients and Bankers

For Clients:

- Focus on robust market analysis to identify potential competitive threats and opportunities.
- Develop comprehensive retention strategies to maintain key talent during transitions.

For Bankers:

- Stay abreast of regulatory developments to provide timely advice on navigating potential hurdles.
- Build financial models that account for various market scenarios to better assess deal impacts 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.

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- 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 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

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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
- 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

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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:

- Healthcare Sector Performance: The healthcare sector remains resilient amid broader economic fluctuations. Major players such as Johnson & Johnson (JNJ) and UnitedHealth Group (UNH) have demonstrated robust financial health, with JNJ reporting a revenue increase of 5%

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year-over-year in Q3 2023, while UNH's earnings per share exceeded analyst expectations by 10%.

- Interest Rate Impact: The current Federal Reserve interest rate, which stands at 5.25%, is influencing healthcare valuations. Companies with significant R&D investments, particularly in biotech, are feeling the pressure as higher rates increase the cost of capital. For instance, biotech firms like Amgen (AMGN) are facing challenges in funding their innovative drug pipelines.
- Regulatory Environment: The FDA's expedited approval processes for breakthrough therapies are creating opportunities for M&A activity. Recent approvals for drugs targeting rare diseases have prompted companies like Vertex Pharmaceuticals (VRTX) to consider strategic acquisitions to bolster their portfolios.

Market Trends:

- Pharmaceutical Innovation: The focus on oncology and rare diseases is leading to higher valuations for companies with promising drug pipelines. For example, companies like Novartis (NVS) have seen stock price increases of over 15% following successful clinical trial results.
- Healthcare Technology Integration: The integration of technology in healthcare is accelerating. Companies like Teladoc Health (TDOC) are investing heavily in telemedicine platforms, which have seen a 30% increase in user engagement since the onset of the pandemic.
- Global Healthcare Spending: Demographic shifts and increased healthcare spending in emerging markets are influencing strategic decisions. The global healthcare spending is projected to reach \$10 trillion by 2025, creating opportunities for multinational corporations like Siemens Healthineers (SMMNY).

Sector-Specific Insights:

- Biotech Valuations: Increased scrutiny on biotech companies is evident, particularly regarding clinical trial outcomes. For instance, the stock price of Moderna (MRNA) has fluctuated significantly based on trial results, highlighting the importance of regulatory approval timelines.
- Healthcare Services Consolidation: The trend towards consolidation in healthcare services is evident, with companies like HCA Healthcare (HCA) acquiring smaller regional providers to enhance their market presence and bargaining power.
- Insurance Market Dynamics: Changes in healthcare insurance markets are reshaping provider networks. UnitedHealth Group's recent acquisition of Change Healthcare (CHNG)

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