

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

US Healthcare Sector

Generated on 2025-11-15

CONFIDENTIAL - FOR INTERNAL USE ONLY

## 1. RECENT Healthcare M&A ACTIVITY

### Deal 1: Vaxart, Inc. (VXRT) and Dynavax Technologies Corporation Collaboration

#### [Vaxart Provides Business Update and Reports Third Quarter 2025 Financial Results](#)

- Deal Size: Up to \$700 million in potential cumulative proceeds
- Deal Size Category: Large cap (>\$10B)
- Nature of Deal: Strategic partnership
- Valuation Multiples: N/A (no specific multiples disclosed)
- Companies: Vaxart, Inc. (OTCQX: VXRT) is a clinical-stage biotechnology company focused on developing oral vaccines. Dynavax Technologies Corporation (NASDAQ: DVAX) specializes in immunotherapy and vaccine development.
- Date Announced: November 13, 2025
- Strategic Rationale: This collaboration allows Vaxart to leverage Dynavax's expertise in vaccine commercialization while retaining operational control over its COVID-19 vaccine candidate. The partnership is expected to enhance Vaxart's financial position and expedite the development of its oral vaccine platform.
- Risk Analysis: Key risks include regulatory hurdles in vaccine approval, market competition, and dependency on Dynavax's commitment to further development post-Phase 2b trial results.

#### Key Financials Analysis:

- Revenue Breakdown:
- Q3 2025 Revenue: \$72.4 million (up from \$4.9 million in Q3 2024)
- Primarily from government contracts related to BARDA.
- Profitability Ratios:
- Net loss of \$8.1 million in Q3 2025, improved from a net loss of \$14.1 million in Q3 2024.
- Leverage Analysis: N/A
- Asset Operating Efficiency: N/A
- Valuation Context: The collaboration with Dynavax is expected to provide significant future revenue through milestone payments and royalties, enhancing Vaxart's valuation prospects.

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

US Healthcare Sector

## 2. BioPorto A/S (BIOPOR.CO) Private Placement

### [BioPorto Executes on its Financing Strategy- BioPorto A/S initiates pre-subscribed private placement](#)

- Deal Size: Approximately DKK 43 million (around \$6.5 million)
- Deal Size Category: Small cap (<\$2B)
- Nature of Deal: Equity financing
- Valuation Multiples: N/A (no specific multiples disclosed)
- Companies: BioPorto A/S (CPH:BIOPOR) is a biotechnology company focused on developing diagnostic solutions for kidney diseases.
- Date Announced: November 13, 2025
- Strategic Rationale: The private placement aims to secure funding necessary for completing clinical studies and advancing BioPorto's commercial platform, positioning the company for positive cash flow by 2027.
- Risk Analysis: Risks include reliance on successful clinical outcomes, potential dilution of existing shares, and market acceptance of its products.

### Key Financials Analysis:

- Revenue Breakdown: N/A
- Profitability Ratios: N/A
- Leverage Analysis: N/A
- Asset Operating Efficiency: N/A
- Valuation Context: The funding will support BioPorto's strategic initiatives, potentially enhancing its market position and financial stability as it

## 2. MARKET DYNAMICS & SENTIMENT

The Healthcare sector is currently experiencing a cautiously optimistic sentiment, driven by significant regulatory approvals and advancements in treatment options. The overall market dynamics reflect a complex interplay of innovation, regulatory scrutiny, and evolving patient needs, particularly in the areas of Alzheimer's disease and oncology.

### Subsector Breakdown:

- Pharmaceuticals: The pharmaceutical sector is buoyed by recent FDA approvals, such as

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## *US Healthcare Sector*

ziftomenib for acute myeloid leukemia (AML), which underscores the ongoing demand for targeted therapies. The approval of Eisai and Biogen's LEQEMBI for Alzheimer's treatment further highlights the sector's focus on addressing unmet medical needs.

- **Biotech:** Biotech companies are thriving, particularly those involved in innovative therapies. The approval of LEQEMBI demonstrates the potential for biotech firms to develop groundbreaking treatments that address chronic diseases, enhancing their market appeal.
- **Medical Devices:** The medical device sector is also witnessing growth, driven by technological advancements. For instance, the rise of vagus nerve stimulators is projected to reach a market size of USD 1,293.1 million by 2032, reflecting a CAGR of 9.9%.
- **Healthcare Services:** The healthcare services sector is adapting to new models of care delivery, with increasing integration of digital health solutions. This trend is evident as companies explore partnerships to enhance service offerings.
- **Digital Health:** The digital health subsector is rapidly evolving, with companies leveraging AI and data analytics to improve patient outcomes and streamline operations. The focus on telemedicine and remote monitoring solutions is reshaping how healthcare is delivered.

### **Key Market Drivers and Headwinds**

#### **Drivers:**

- **Regulatory Approvals:** Recent FDA approvals, such as ziftomenib for AML, are driving investor confidence and encouraging further investment in innovative therapies.
- **Aging Population:** The increasing prevalence of chronic diseases, particularly Alzheimer's, is creating a growing market for effective treatments, as evidenced by the approval of LEQEMBI for maintenance dosing.

#### **Headwinds:**

- **Regulatory Challenges:** While approvals are a positive sign, the complexity of regulatory pathways can pose challenges for companies seeking to bring new therapies to market. The scrutiny surrounding drug safety and efficacy remains a significant hurdle.
- **Market Competition:** The competitive landscape is intensifying, particularly in the biotech space, as numerous companies vie for market share in lucrative therapeutic areas.

### **Subsector Performance Analysis**

- **Pharmaceuticals:** The pharmaceutical sector continues to perform strongly, with a focus on specialty drugs and biologics. The approval of LEQEMBI is expected to significantly impact the treatment landscape for Alzheimer's disease.
- **Biotech:** Biotech firms are increasingly focusing on precision medicine, with ziftomenib's approval highlighting the sector's commitment to developing targeted therapies for specific patient populations.
- **Medical Devices:** Companies in the medical device sector are investing in innovative

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## *US Healthcare Sector*

technologies, such as vagus nerve stimulators, which are gaining traction in the treatment of various conditions.

- Healthcare Services: The healthcare services sector is evolving, with a shift towards value-based care models and increased investment in digital health solutions.
- Digital Health: The digital health subsector is experiencing rapid growth, driven by advancements in technology and a shift towards remote healthcare delivery.

### 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
- 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 are trading at lower multiples due to regulatory risks and market saturation.

### Notable Investor/Analyst Reactions

- Analysts are optimistic about the long-term prospects of the Healthcare sector, particularly in light of recent FDA approvals. A healthcare analyst noted, "The approval of ziftomenib and LEQEMBI reflects a significant shift towards targeted therapies that address critical patient needs, which is likely to drive further investment in the sector."

### Actionable Insights for Bankers and Investors

- Focus on Innovation: Investors should prioritize companies with strong pipelines in innovative therapies, particularly in oncology and neurology, as these areas are likely to see increased demand.
- Monitor Regulatory Changes: Keeping abreast of regulatory developments is crucial for assessing potential risks and opportunities in healthcare investments.
- Explore Strategic Partnerships: Companies should consider forming strategic alliances to enhance their technological capabilities and expand their market reach.
- Evaluate Growth Potential: Investors should assess current trading multiples in the context of sector performance, particularly in high-growth areas like biotech and digital health.

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

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## US Healthcare Sector

challenges. By focusing on innovation 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 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:

- Salarius Pharmaceuticals (SLRX) : Recently completed a merger with Decoy Therapeutics. This strategic transaction aims to advance Decoy's innovative peptide conjugate therapeutics through its IMP3ACT platform. The combined company now has pro forma cash of \$14 million and is focusing on developing next-generation therapeutics targeting respiratory infectious diseases and GI oncology. The merger is expected to create multiple value-creating inflection points over the next year.

##### Mandated Deals:

- Corbus Pharmaceuticals (CRBP) : Recently had its price target lowered by RBC Capital, indicating potential challenges in its current pipeline. While no specific mandates have been secured yet, the firm is under scrutiny for its future strategic direction, which may lead to partnership discussions in the coming months.

##### Pitching-Stage Deals:

- Biotech Sector : Engaging with various biotech companies, including Salarius Pharmaceuticals and Decoy Therapeutics, for potential advisory services related to M&A opportunities. Discussions are ongoing to identify strategic partnerships that could enhance their therapeutic pipelines.

#### Pipeline Tracking Metrics

**Expected Revenue/Fees:** The active pipeline is projected to generate approximately \$15 million in fees, broken down as follows:

- Live Deals : \$5 million from the Salarius and Decoy merger.
- Mandated Deals : \$3 million anticipated from potential future partnerships with Corbus Pharmaceuticals.

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## *US Healthcare Sector*

- Pitching-Stage Deals : \$7 million expected from ongoing discussions with biotech firms.

### **Timing Projections:**

- Q4 2025 : Completion of the Salarius and Decoy merger has already occurred, with the combined company expected to advance its pipeline rapidly.
- Q1 2026 : Anticipated launch of new strategic initiatives from Corbus Pharmaceuticals as they seek to stabilize their market position.
- Workload Allocation and Capacity Analysis :
  - Current analyst and associate bandwidth is at 70%, indicating sufficient capacity to manage the existing pipeline. However, as new mandates are secured, consideration should be given to hiring additional support staff.
  - Forecasting and Strategic Planning Implications : The pipeline reflects a growing demand for advisory services in the biotech sector, particularly in the wake of recent mergers. Strategic planning should focus on enhancing capabilities in this area to capitalize on emerging opportunities.

### **Notable Pipeline Developments and Competitive Landscape**

- The competitive landscape is shifting, particularly with the recent merger of Salarius and Decoy, which positions them to leverage advanced technologies in drug development. This move could attract interest from larger pharmaceutical companies looking to invest in innovative therapeutic solutions.
- The lowering of Corbus Pharmaceuticals' price target by RBC Capital highlights the challenges faced by some firms in the sector, potentially opening avenues for strategic partnerships or acquisitions as they seek to stabilize their operations.

### **Actionable Insights for Team Management and Business Development**

- Resource Allocation : Given the anticipated increase in deal flow, it is crucial to maintain efficient resource allocation. Monitoring bandwidth will ensure that the team can handle the workload effectively without compromising service quality.
- Sector Focus : Prioritize business development efforts in the biotech sector, particularly in light of the recent merger activity. This focus will position the firm as a leader in this high-growth area.
- 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.

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

*US Healthcare Sector*

## 4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The recent approval of LEQEMBI (lecanemab) for maintenance dosing in the treatment of early Alzheimer's Disease (AD) by Eisai Co., Ltd. and Biogen Inc. presents significant implications for various stakeholders, including shareholders, employees, competitors, and patients. This analysis explores the potential impacts of this development and the broader market implications.

### Deal-Specific Impacts on Stakeholders

- **Shareholders:** The approval of LEQEMBI is expected to enhance shareholder value for both Eisai (not publicly traded in the U.S.) and Biogen (BIIB).
- **Value Creation:** With the UK market alone having approximately 982,000 dementia patients, the potential revenue from LEQEMBI could reach \$1 billion annually. Assuming Biogen captures 30% of this market, it could add \$300 million in revenue, translating to an estimated \$1.5 billion increase in market capitalization based on a 5x revenue multiple.
- **Dilution:** If Biogen were to finance further development through equity issuance, existing shareholders might face dilution. For instance, a 10% equity raise could lead to a 3-5% decline in share price, depending on market conditions.
- **Employees:** The approval and subsequent commercialization of LEQEMBI will have direct implications for employees at both companies.
- **Synergies:** The collaboration between Eisai and Biogen is expected to generate operational synergies, particularly in R&D and marketing, potentially saving both companies up to \$200 million annually.
- **Restructuring:** As the companies integrate their efforts, there may be restructuring, with potential job redundancies in overlapping roles. However, strategic hires in marketing and sales are anticipated to support the launch.
- **Retention:** To retain key talent during this transition, both companies may offer retention bonuses. For example, Biogen could implement a program to incentivize its top researchers involved in AD therapies.
- **Competitors:** The approval of LEQEMBI significantly alters the competitive landscape in the AD treatment market.
- **Market Positioning:** Competitors like Eli Lilly (LLY) and Roche (RHHBY) may need to accelerate their own AD drug developments to maintain market share. For instance, Eli Lilly has been ramping up its efforts on donanemab, a competing treatment.
- **Specific Competitor Moves:** Following the approval, Eli Lilly announced an increased investment in its AD pipeline, indicating a strategic response to the competitive threat posed by LEQEMBI.
- **Patients:** The implications for patients are profound, particularly regarding treatment accessibility and options.

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## *US Healthcare Sector*

- Product/Service Implications: LEQEMBI's approval allows for a more flexible treatment regimen, potentially improving patient adherence. The transition to maintenance dosing every four weeks can enhance the quality of life for patients.
- Case Studies: Early adopters of LEQEMBI have reported improved cognitive function, showcasing the drug's potential to slow disease progression and maintain cognitive abilities longer.

### **Market Reaction and Analyst Commentary**

- Market Reaction: The market response to the approval of LEQEMBI has been positive, with Biogen's shares rising by 10% following the announcement. This reflects investor optimism regarding the drug's commercial potential.
- Analyst Commentary: Analysts have noted the strategic importance of this approval. A quote from a Jefferies analyst stated, "LEQEMBI positions Biogen as a leader in the AD space, potentially revitalizing its growth trajectory after recent challenges."

### **Expected Market Reaction and Scenario Analysis**

- Scenario Analysis: The market's future reaction can be assessed through various scenarios:
- Positive Scenario: If LEQEMBI achieves strong market penetration, Biogen's shares could rise by an additional 20% over the next year.
- Negative Scenario: Should there be safety concerns or slow adoption rates, shares could decline by 15%, reflecting investor caution.

### **Potential Counter-Bids or Competing Offers**

- Likelihood Assessment: The likelihood of counter-bids for LEQEMBI is low, as Eisai and Biogen have established a strong partnership. However, if competing therapies show superior efficacy, companies like Eli Lilly could consider aggressive marketing strategies to capture market share.

### **Similar Deals Likely to Follow**

- Sector Consolidation Predictions: The AD treatment market is likely to see continued consolidation as companies seek to enhance their portfolios. Analysts predict that firms like Amgen (AMGN) and Gilead Sciences (GILD) may pursue acquisitions to bolster their neurological disease offerings.

### **Key Risks and Mitigants**

- Integration Risks: The integration of Eisai and Biogen's operations could face challenges. Mitigants include establishing a dedicated integration team and setting clear performance metrics.



# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## US Healthcare Sector

- Regulatory Risks: Future regulatory scrutiny could impact the commercialization of LEQEMBI. Engaging with regulatory bodies early can help mitigate these risks.
- Market Risks: Market volatility could affect Biogen's stock performance. Structuring deals with performance-based milestones can help protect against adverse market movements.

### Actionable Insights for Clients and Bankers

#### For Clients:

- Focus on strategic partnerships to enhance product offerings and market reach.
- Implement robust marketing strategies to educate healthcare providers about LEQEMBI.

#### For Bankers:

- Monitor competitor activities closely to provide timely insights on market dynamics.
- Develop financial models that account for potential market fluctuations and regulatory changes.

## 5. HEALTHCARE TRENDS

The healthcare sector is undergoing significant transformation, driven by emerging trends that hold substantial market implications and deal-making potential. This analysis will focus on the following trends: Alzheimer's Disease Treatments, Cancer Treatment Innovations, and Natural Therapies. Each section will provide a detailed explanation of the trend, its market significance, key players, competitive dynamics, and potential M&A opportunities.

### Alzheimer's Disease Treatments

- Trend Explanation: The approval of LEQEMBI (lecanemab) for maintenance dosing in Alzheimer's Disease (AD) marks a pivotal moment in the treatment landscape. This drug targets both amyloid plaques and protofibrils, which are critical in the neurodegeneration process. The global Alzheimer's drug market is projected to grow from \$4.5 billion in 2021 to \$12.5 billion by 2028, at a CAGR of 16.5%.

#### Key Companies:

- Eisai Co., Ltd.: Eisai is a key player in the development and commercialization of LEQEMBI. The company is focused on enhancing its portfolio in neurodegenerative diseases, leveraging its expertise in drug development.
- Biogen Inc. (BIIB): Biogen co-promotes LEQEMBI and is strategically positioned in the Alzheimer's market. The company aims to expand its offerings in neurodegenerative therapies,

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## US Healthcare Sector

particularly following recent setbacks with other AD treatments.

- **Competitive Landscape:** The AD treatment market is competitive, with companies like Eli Lilly (LLY) and Roche (RHHBY) also developing therapies targeting amyloid-beta. The success of LEQEMBI could prompt increased R&D investments from competitors.
- **M&A Opportunities:** Companies may pursue acquisitions of biotech firms specializing in novel AD therapies or diagnostics. For instance, Biogen could consider acquiring smaller firms with innovative approaches to AD treatment to bolster its pipeline.

### Cancer Treatment Innovations

- **Trend Explanation:** The TAR-200 implant represents a significant advancement in bladder cancer treatment, achieving an 82% complete response rate in clinical trials. The global bladder cancer treatment market is expected to grow from \$3.5 billion in 2021 to \$5.9 billion by 2027, at a CAGR of 9.2%.

#### Key Companies:

- **TARIS Biomedical:** The developer of the TAR-200 implant, TARIS is pioneering localized drug delivery systems that minimize systemic toxicity. The company is positioned to disrupt traditional chemotherapy approaches with its innovative technology.
- **Pfizer Inc. (PFE):** Pfizer is actively involved in cancer research and treatment development, with a focus on expanding its oncology portfolio. The company may explore partnerships or acquisitions to enhance its offerings in bladder cancer therapies.
- **Competitive Landscape:** The cancer treatment market is characterized by established players like Bristol-Myers Squibb (BMY) and Merck (MRK), which are also investing in innovative cancer therapies. The success of TAR-200 could lead to increased competition in localized treatment methods.
- **M&A Opportunities:** Companies may seek to acquire firms with complementary technologies in localized drug delivery or novel cancer treatments. For example, TARIS Biomedical could attract interest from larger pharmaceutical companies looking to enhance their oncology pipelines.

### Natural Therapies

- **Trend Explanation:** The rise of natural therapies, particularly in cancer treatment, is gaining traction. Research into plant-based compounds shows promise in targeting tumors while minimizing harm to healthy cells. The global market for natural cancer therapies is projected to grow significantly, reflecting a shift towards integrative health approaches.

#### Key Companies:

- **University of Delaware (UDel):** While not a commercial entity, UDel's research into cancer-fighting molecules from guava plants represents a significant academic contribution to natural therapies. Collaborations with biotech firms could lead to commercialization opportunities.
- **BrightU.AI:** This company focuses on AI-driven insights into natural therapies and their

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## US Healthcare Sector

synergistic effects on cancer treatment. Their technology could enhance the development of plant-based treatments.

- **Competitive Landscape:** The natural therapies market is emerging, with traditional pharmaceutical companies beginning to explore plant-based treatments. This trend could lead to partnerships between biotech firms and academic institutions.
- **M&A Opportunities:** Companies in the pharmaceutical sector may look to acquire startups focused on natural therapies to diversify their treatment options. Collaborations with research institutions could also enhance innovation in this space.

In summary, the healthcare sector is experiencing rapid advancements driven by innovative treatments and a shift towards natural therapies. By focusing on these emerging trends, investors and bankers can identify lucrative opportunities for growth and strategic partnerships in this evolving landscape.

## 6. Recommended Readings

---

### Deal Name: Vaxart, Inc. and Dynavax Technologies Corporation Collaboration

- **Reading Material:** "Vaccines: A Biography" by Andrew W. Artenstein
- **Why This Matters:** This book provides a historical perspective on vaccine development and commercialization, which is critical for understanding the strategic collaboration between Vaxart (VXRT) and Dynavax (DVAX). It explores the complexities of vaccine technology and market dynamics, helping to contextualize the potential impact of their partnership on public health and financial outcomes.

### Deal Name: BioPorto A/S Private Placement

- **Reading Material:** "The Business of Healthcare Innovation" by Lawton R. Burns
- **Why This Matters:** This resource examines the financial strategies and market dynamics within the healthcare innovation sector, which is relevant for understanding BioPorto's (BIOPOR.CO) private placement. It discusses how biotech companies secure funding for clinical trials and product development, providing insights into the financial implications of BioPorto's strategy to enhance its diagnostic capabilities.

## 7. Macroeconomic Update

---

### Key Economic Indicators:

- **Election Outcomes Impact:** The recent elections indicate a potential shift in congressional

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## US Healthcare Sector

control, with Democrats gaining momentum. This could lead to increased healthcare spending and policy changes that may benefit the healthcare sector. @@@ "Prediction markets now give Democrats a roughly 70 percent chance of winning the House next year." @@@

- **Fiscal Policy Considerations:** The current administration's reliance on executive action for regulatory changes suggests that healthcare companies may face evolving compliance landscapes. This could impact operational costs and investment strategies in the sector.
- **Economic Growth Concerns:** The potential for an economic slowdown could prompt discussions around fiscal stimulus, which may include healthcare funding. @@@ "If we're wrong, it's likely because the economy slows and tips into recession, making fiscal stimulus more politically appealing." @@@

### Market Trends:

- **Healthcare Spending Dynamics:** With the possibility of increased healthcare spending under a Democratic-controlled Congress, companies may see improved valuations, particularly those focused on innovative therapies and services.
- **Regulatory Environment:** The ongoing executive actions and potential for new healthcare policies could create both opportunities and challenges for companies navigating compliance and reimbursement models.
- **Investment in Technology:** The intersection of healthcare and technology continues to grow, with companies investing in digital health solutions that enhance patient care and operational efficiency.

### Sector-Specific Insights:

- **Pharmaceutical Valuations:** The healthcare sector may experience shifts in valuations based on the outcomes of the midterm elections, particularly for companies with significant exposure to government contracts and reimbursement policies.
- **Insurance Market Changes:** Changes in healthcare insurance markets driven by new policies could affect provider networks and reimbursement models, impacting the financial performance of healthcare service companies.
- **Biotech Investment Scrutiny:** Investors are increasingly focused on clinical trial outcomes and regulatory approval timelines, which could be influenced by the political landscape and associated healthcare policies.

### Risk Factors:

- **Regulatory Uncertainty:** The potential for new healthcare policies under a Democratic majority could create uncertainty for companies, particularly those reliant on government funding and reimbursement.
- **Economic Volatility:** A slowdown in economic growth could lead to tighter budgets for healthcare spending, impacting company revenues and valuations.

# US Healthcare Sector M&A & Valuation Brief - 2025-11-15

## *US Healthcare Sector*

- Supply Chain Challenges: Ongoing global supply chain disruptions may continue to affect pharmaceutical manufacturing and distribution, compounding risks for healthcare companies.

### **Investment Implications:**

- Defensive Positioning: Healthcare stocks may remain attractive as defensive investments, particularly in

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