

# Global Healthcare Outlook '24

**Fundamental Equities**

**Expert insight**



*Greater market volatility, stock dispersion, and unprecedented innovation has created a strong backdrop for active investing in healthcare equities. Decades of medical research and development have led to a myriad of attractive investment opportunities in the sector.*



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**\$26 billion (USD) AUM**  
**8 investment professionals**  
**6 scientific degrees\***

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# Healthcare Outlook



Innovative growth driven by secular demand trends

## Highlights

### Pharmaceuticals:

GLP-1 weight loss drugs & sub-sector selectivity

### Medical Device and Supplies:

GLP-1s impacts & future of robotics

### Biotechnology:

Evolving cancer treatments & neurodegenerative diseases

### Providers & Services + 2024 Election

Medicare Advantage outlook & 2024 election

## Healthcare Temperature Check

2023 was a challenging year for the healthcare sector, as investors re-positioned portfolios for a higher interest rate environment. Whilst the sector underperformed other components of the equity market (notably technology and communication services), the return of increased dispersion within the healthcare sector continues to provide the potential for meaningful alpha opportunities.

The pharmaceutical sub-sector's performance has been one of bifurcation. Amongst the biggest news stories of the year was the emergence of GLP-1 drugs as weight loss treatments which saw leading developers, Eli Lilly (LLY) and Novo Nordisk (NVO), significantly outperform peers. On the other hand, the COVID induced hangover was quite severe for numerous companies after revenue from vaccines and therapeutics nearly surpassed \$100 billion (USD) in 2022, creating difficult year over year comparisons.<sup>1</sup>

In the medical device and supplies sector, easing supply constraints and more normalized elective procedures saw the sub-sector post 7% returns by August 1<sup>st</sup>, marking the only sub-sector with positive returns to that point.<sup>2</sup> On August 8th, NVO announced strong cardiovascular benefits in their GLP-1 SELECT trial, inducing an indiscriminate sell-off in the sub-sector, wiping out gains, and pushing the sub-sector to negative returns on the year.

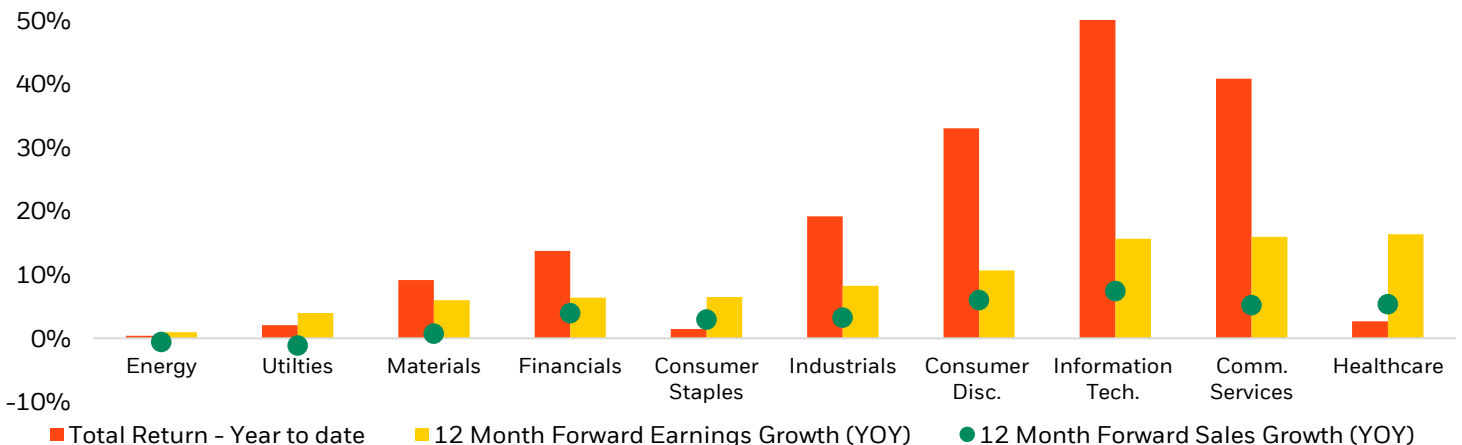
As rates continued to climb, biotechnology sustained its downward trajectory, with several indices approaching multi-year lows.

Providers and services were also not immune to COVID aftershocks as utilization trends and increasing medical costs remained in focus. Elsewhere, distributors saw improving fundamentals and dissipating opioid litigation overhangs.

**Looking forward to 2024:** As we look forward to 2024, we see a favorable risk-reward environment for the sector. From a valuation perspective the idiosyncratic events of 2023 have created an attractive entry point with the weighted average P/E of the MSCI World Healthcare index trading at a 5% discount to the broader market.<sup>3</sup>

As we can see in exhibit 1, technology returns have led all sectors in 2023, largely driven by optimism around technological innovations such as AI. However, turning to 2024 the outlook for healthcare is more optimistic. Notably, healthcare's 12-month forward earnings growth is expected to lead all other sectors on a year on year basis, with year over year sales growth trailing only consumer discretionary and information technology. This is an encouraging setup, and we would anticipate the valuation disparity to the market to converge over the course of 2024.

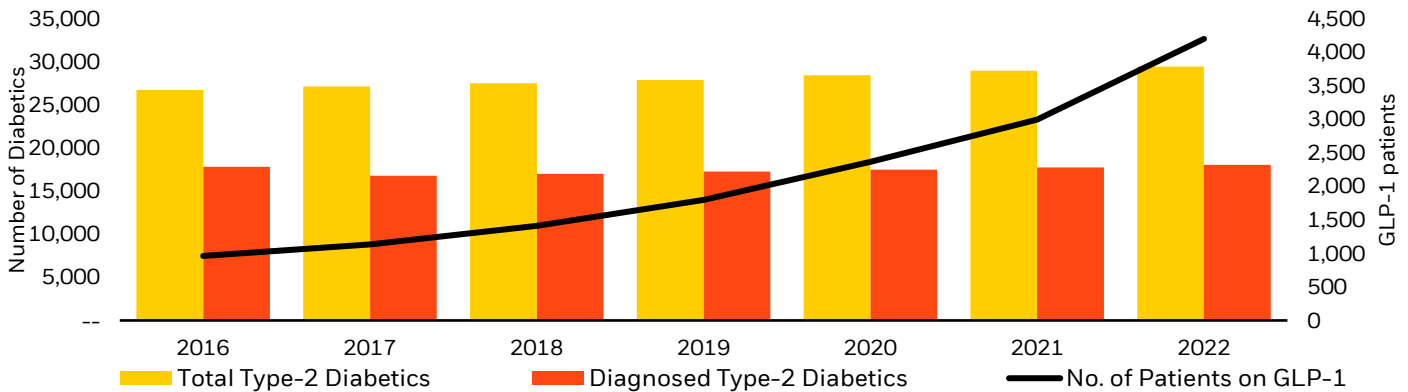
**Exhibit 1: Despite healthcare's relative under performance in 2023, 12-month forward earnings are expected to outpace all other sectors in 2024<sup>4</sup>**



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. 1- Reuters, February 6, 2023. 2- Bloomberg, as of August 1<sup>st</sup>, 2023. 3- FactSet as of January 3, 2024. 4 - Exhibit 1: Blackrock chart using data from LSEG Datastream, MSCI indices December 5-14, 2023. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. References to securities are shown for illustrative purposes only and should not be construed as investment advice or a recommendation to buy or sell.

# 01 Pharmaceutical: Key Themes for 2024 and Beyond

**Exhibit 2: US Diabetes Prevalence & Diagnosis (Data in Thousands) <sup>1</sup>**



**The evolution of GLP-1 drugs:** Obesity medications have emerged as one of the most significant and contemporary therapeutic trends influencing the healthcare landscape in recent years. Whilst NVO and LLY maintain an early mover advantage, both large and small pharmaceutical companies are pursuing varying molecules in both early and late-stage trials. Initially developed for the treatment of Type 2 diabetes (T2D), recent breakthroughs in glucagon-like Peptide-1 agonists (GLP-1s) have impacted not only A1C levels (measure of average blood glucose levels) but also weight reduction.

Recent innovations in GLP-1s have shown meaningful body mass reduction ranging from 15%-25%. <sup>2</sup> GLP-1 prescription volumes have grown at a CAGR of 45% from 2019 to August 2023, driven by drugs like Ozempic and Mounjaro.<sup>3</sup> Despite the relatively high prevalence of T2D and the markedly improved outcomes with the latest generation of GLP-1, these drugs have only penetrated 12-17% of the T2D population. However, some companies such as Pfizer anticipate this figure could double by 2030.<sup>2</sup> Notably, anti-obesity drugs have the potential to address a population nearly three times larger than the population affected by T2D. The market opportunity for GLP-1 in the treatment of both obesity and diabetes could potentially reach \$90B (USD)<sup>2</sup> in the US.

With only 2% of obese individuals receiving prescription drug treatments, the growth trajectory of GLP-1s in obesity in both the near-term and long-term will hinge on a few key factors.<sup>4</sup>

Despite being available for a year, only a quarter of new patients were covered by commercial insurance when attempting to fill prescriptions for Wegovy.<sup>5</sup> Currently, many payors don't cover weight loss drugs. However, given NVO's recent trials showing positive benefits related to Major Adverse Cardiovascular Events (MACE) and Chronic Kidney Disease (CKD), this could pressure payors to consider this as a true medical market.

Oral modalities will also play a pivotal role in adoption as Wegovy and Zepbound, currently approved for weight loss in T2D patients, involve weekly injections. With over 40 companies developing almost 100 weight loss agents or combinations, we expect continued innovation in 2024. In the near-term, we believe pricing will unlikely be a competing factor. Rather, innovation in next generation molecules that address known side effects and duration of therapy will drive market share. Finally, having the ability to deliver supply is going to be crucial with incumbents such as LLY having already invested substantially in manufacturing capacity.

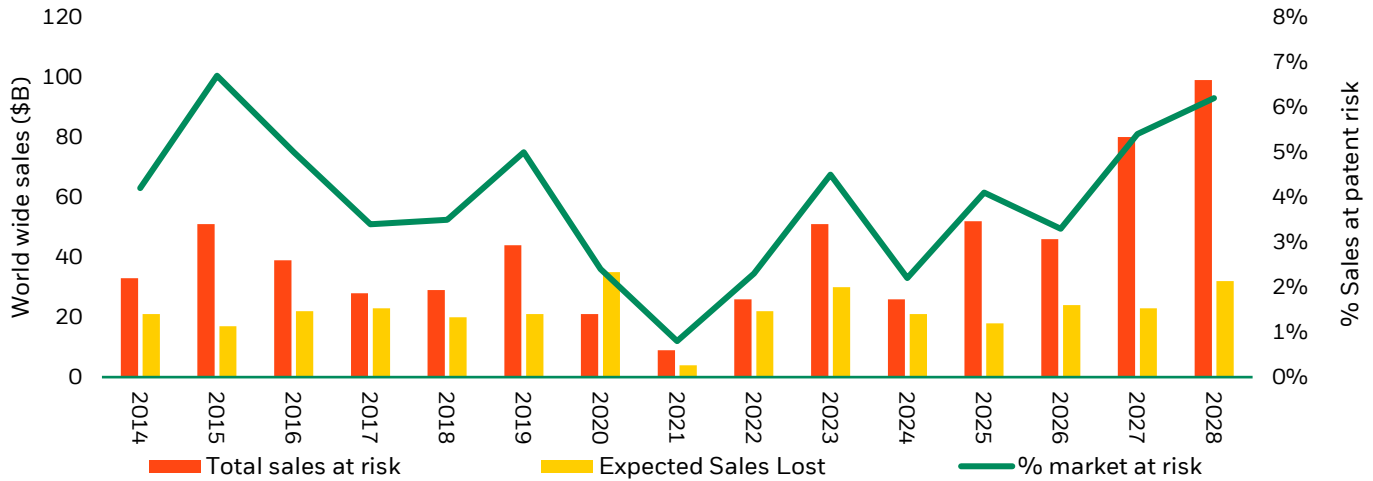
**Exhibit 3: Sizing the GLP-1 Market in Type 2 Diabetes and Obesity <sup>6</sup>**

GLP-1 Opportunity – Type 2 Diabetes (2030, Projected)						Projected Total Market Size: \$90 Billion (USD)
US Patients Seeking Treatment	Reimbursement	GLP-1 Class Share	Adherence	Net Daily Price	\$35-40B (USD) Market Size	
20-30 Million	100%	25-30%	65-70%	\$15-20 (USD)		
GLP-1 Opportunity – Obesity (2030, Projected)						
US Patients Seeking Treatment	Reimbursement	GLP-1 Class Share	Adherence	Net Daily Price	\$50-55B (USD) Market Size	
40-45 Million	100%	50-60%	45-55%	\$18-23 (USD)		

1-Exhibit 2: Pfizer December 2022. 2- Pfizer December 2022 3-IQVIA New Demand in an Old Market; September 2023 4 - Iqvia, March 17, 2023.. 5 - IQVIA Transitional Assistance Programs in GLP-1 Market, September 2023 6- Exhibit 3: Pfizer December 2022. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. References to securities are shown for illustrative purposes only and should not be construed as investment advice or a recommendation to buy or sell.

Overall, we remain encouraged by the pharmaceutical industries’ ability to drive innovation. However, we believe that selectivity in the sub-sector will remain paramount in driving alpha. Patent cliffs and pricing competition from generics and biosimilars are not a new phenomenon. As we can see below these dynamics will continue to impact the sub-sector, likely shaping strategic and research and development (R&D) considerations.

**Exhibit 4: Worldwide Sales at Risk From Patent Expiration <sup>1</sup>**



## 02 Medical Device and Supplies: Key themes for 2024 and beyond

### GLP-1’s perceived versus actual impact:

Following NVO’s SELECT trial data showing positive cardiovascular outcomes, the medical device and supplies sub-sector saw heavy selling pressure. Investors contemplated how dramatic reductions in weight loss and related comorbidities such as cardiovascular disease may reduce patient populations.

However, we would expect any quantifiable impact on the sub-sector over the near to mid-term to be minimal and product specific.

A key structural tailwind to our investment thesis in the sub-sector is aging demographics, where the proportion of individuals aged 65 and above in the U.S. are projected to increase to 20% by 2023, a significant rise from the 12% observed in 1985.<sup>2</sup>

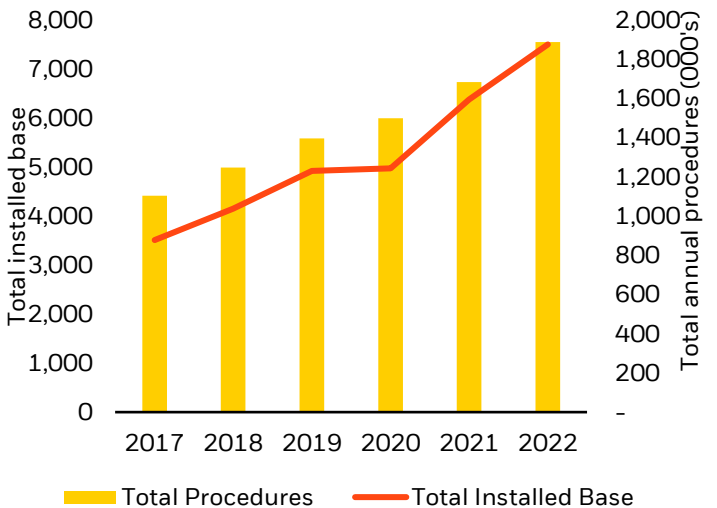
We see this demographic shift and innovation as most relevant to driving growth in innovative medical procedures. While certain companies may be impacted, we are also seeing downstream beneficiaries of GLP-1 growth, including companies involved in the production of injectable components for GLP-1 drug administration.

**Robotics:** Technological advances in minimally invasive procedures continue to enhance patient outcomes and present attractive investment opportunities. Within this theme we see surgical robotics as a key beneficiary.

Despite significant advancements in the past decade, hospital and procedural volume penetration remain low. For instance, despite over two decades of robotic assisted surgery leadership, Intuitive Surgical (ISRG) performed less than 10% of the 20M soft tissue surgeries conducted globally in 2022, despite worldwide procedure volumes and installation growing at a 15% and 12% CAGR respectively since 2019.<sup>3</sup>

Importantly, ISRG and others continue to introduce new robots with enhanced capabilities and functionalities. This expansion of the total addressable market ensures that penetration can remain low while still driving additional growth.

**Exhibit 5: Procedural and Installation Growth in ISRG’s da Vinci Surgical System<sup>4</sup>**



We also appreciate the inherent strength in the underlying business models of companies in the space. Notably, the high degree of recurring revenue from instruments, accessories and services makes these companies more defensible between capex cycles. Additionally, there are high switching costs and barriers to entry. Developing a surgical robot requires a diverse range of expertise from surgery, engineering, radiology, medical imaging and a network of surgeons trained on the equipment.

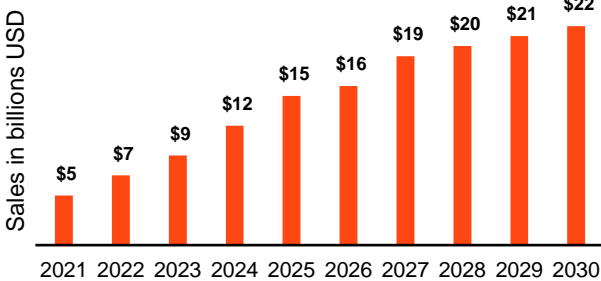
1- Exhibit 4: Evaluate Pharma June 2023. 2- World Bank data and estimates, current as at April 30, 2023. 3- Intuitive Surgical January 2023 4- Exhibit 5: Intuitive Surgical Financials  
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# 03 Biotechnology: Key themes for 2024 and beyond

## Antibody Drug Conjugates (ADC's):

ADC's have been one of the fastest growing classes of oncology drugs. Since 2000, 15 antibody drug conjugates have been approved across 12 different targets and across a range of hematological cancers and solid tumors.<sup>1</sup> The growing interest and development of ADCs are inherent in their ability to disrupt cancer progression, with less adverse effects than traditional chemotherapy. Unlike conventional chemotherapy treatments, which can damage healthy cells, ADCs are targeted medicines that deliver chemotherapy agents directly to cancer cells.

**Exhibit 6: Approved ADCs Projected to Generate \$22B (USD) by 2030<sup>2</sup>**



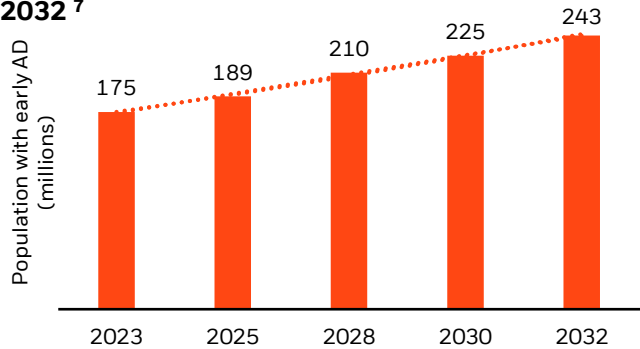
2023 was a dynamic year for the industry, characterized by significant strategic acquisitions and partnerships by large pharmaceutical companies. Pfizer's (PFE) acquisition of Seagen, a pioneer in ADCs for \$43B<sup>3</sup> (USD), and AbbVie's (ABBV) \$11B<sup>4</sup> (USD) acquisition of ImmunoGen, were among the largest healthcare acquisitions year to date. In 2024, we anticipate further notable developments and clinical trial data particularly in lung cancer and breast cancer trials. With increased innovation and R&D efforts, next generation ADC's are being explored in new cancer indications as well as in first-line settings (initial treatment) with the aim of potentially replacing traditional therapies and combinations, which could dramatically alter the cancer treatment paradigm.

## Neurodegenerative diseases:

Neurodegenerative diseases are witnessing a surge in innovation targeting substantial patient populations.

The pursuit of Alzheimer's treatments has been marked by challenges and numerous clinical setbacks including 244 discontinued clinical programs since 1990<sup>5</sup>, all whilst the disease continues to gain prevalence due to the ageing global population. However, 2023 saw significant developments with Biogen (BIIB), and Eisai's (ESALY) Leqembi, a new antibody treatment that seeks to remove damage-acerating amyloid from the brain, receive FDA approval in July after showing the drug slowed the rate of cognitive decline by 27%.<sup>6</sup>

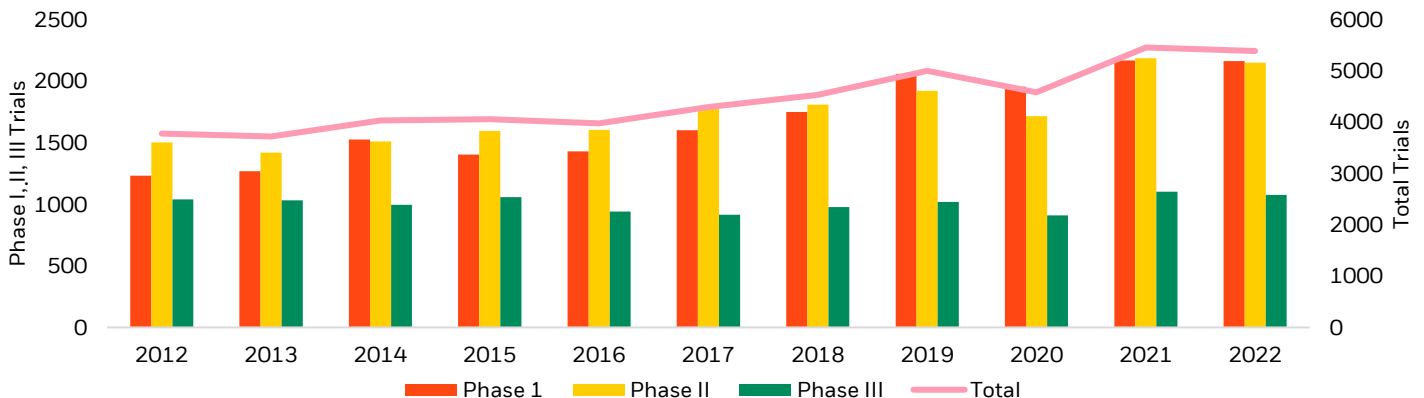
**Exhibit 7: Eisai projects Early Onset Alzheimer's Disease (AD) reaching 243M people globally by 2032<sup>7</sup>**



Looking forward, leading companies BIIB and ESALY estimate the market will reach nearly \$8B (USD) in worldwide sales by 2030 with 100k patients eligible to take Leqembi in the U.S. in three years.<sup>7</sup> The industry could see further development in 2024 with Eisai planning to file an application for FDA approval in a subcutaneous formulation of Leqembi. Subcutaneous delivery, if approved, could drive more rapid adoption. Compared to IV administration requiring patients to visit infusion centers, subcutaneous delivery would allow patients to have an injection administered in home settings or in a physicians' office.<sup>8</sup>

We remain encouraged by the increasing pursuit of innovation in biotechnology and the broader biopharma sub-sectors, particularly in the areas of oncology, metabolic diseases, neurology, immunology, and genetic diseases. We would anticipate continued dispersion of performance in the sub-sector. This will underscore the importance of selectivity with a bias towards strong pipelines and commercial platforms while having a deep understanding of scientific measures.

**Exhibit 8: Growth in Non-COVID Trial Starts (2012-2013)<sup>9</sup>**



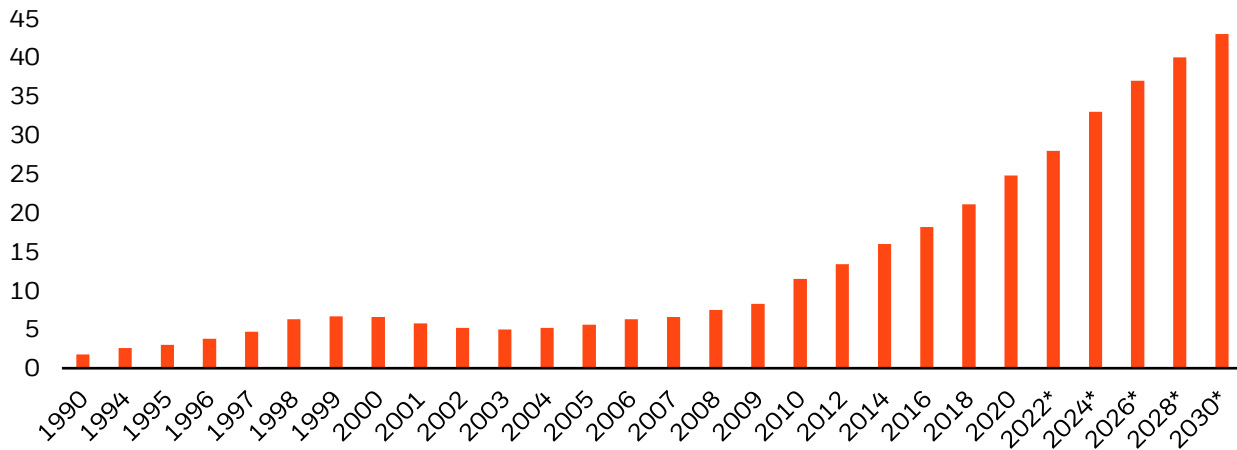
1- QVIA Global Oncology Trends 2023. 2- Exhibit 6: Evercore ISI, FactSet, Visible Alpha, FOA, current as at October 2021. 3- Pfizer April 2023 4- AbbVie November 2023 4- AbbVie July 5- IQVIA Alzheimer's perspective November 2023 6- BIIB July 2023 7- Exhibit 7: Eisai March 2023 8- Eisai October 2023 9- Exhibit 8: IQVIA Global Trends in R&D February 2023. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. References to securities are shown for illustrative purposes only and should not be construed as investment advice or a recommendation to buy or sell. MKTGM0124E/S-3334438-5/19

## 04 Providers and services: Key themes for 2024 and beyond

**Medicare Advantage (MA):** Medicare advantage plans are Medicare-approved plans offered from private companies. MA, in particular, has been a major structural growth driver for managed care players in recent years, seeing membership penetration push north of 50% of Medicare eligible participants and reaching nearly 31M enrolled members.<sup>1</sup>

Notably, the Centers of Medicare and Medicaid Services (CMS) has reduced reimbursement for plans in 2024, so we will be looking to see if companies can build a healthy book without compromising profitability. Longer term, we remain encouraged by managed care’s exposure to the secular theme of increasing healthcare spending driven by demographic shifts.

**Exhibit 9: Medicare Advantage enrolment growth (millions)<sup>1</sup>**



## 05 2024 election: Outlook and healthcare implications

**2024 Election Outlook:** Regulatory risk is typically top of mind for healthcare investors, particularly in a US Presidential campaign period. That said, while rhetoric on healthcare may increase in 2024, as is typical in election season, we expect a relatively benign regulatory environment.

The primary policy focus continues to be the passage of the Inflation Reduction Act (IRA) which contains several healthcare components, specifically addressing drug pricing; patient out-of-pocket expenses will be capped in some cases, enhancing affordability for certain medications. Elsewhere, another cohort of drugs covered under Medicare will become eligible for price negotiation beginning in 2026. Going forward, we will continue to monitor how the CMS approaches price negotiations and the associated effects on the sector.

While we expect increased headline noise leading up to the election, we ultimately do not expect drastic healthcare policy changes.

<sup>1</sup>-Exhibit 9: KFF August 2023.\*Figures are projected. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. References to securities are shown for illustrative purposes only and should not be construed as investment advice or a recommendation to buy or sell.

## Conclusion

We remain encouraged by the healthcare sector's diverse opportunities for growth. Fueled by continuous scientific innovation, the industry presents a unique, complex and everchanging investment opportunity set. Given the technical nature of the healthcare industry, having a deep understanding of the science behind each company is key in developing distinguished fundamental insights.

Furthermore, the sector has demonstrated resilience during periods of volatile macroeconomic backdrops. Healthcare offers distinctive defensive characteristics and diversification benefits given the sector's limited reliance on external macroeconomic forces.

In the long-term, the secular growth drivers supporting healthcare demand remain. The number of persons aged 80 years or over is projected to triple, from 143 million in 2019 to 426 million in 2050<sup>1</sup>. These changing demographics may provide long-term secular demand and growth for healthcare products and services for decades to come.

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### BGF Next Generation Health Care Fund

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