

Oncology

INDUSTRY OVERVIEW & OUTLOOK

APRIL 2026 | CONFIDENTIAL

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Your Team

Stout is a trade name for Stout Risius Ross, LLC, Stout Advisors SA, Stout Bluepeak Asia Ltd., Stout GmbH, MB e Associati S.r.l., Stout Park Ltd, and Stout Capital, LLC, a FINRA-registered broker-dealer and SIPC member firm. The terms "Stout" or the "firm" refer to one or more of these legally separate and independent advisory practices. Please see www.stout.com/about to learn more.

Stout Healthcare At-a Glance

One of the largest valuation practices in the country bringing **deep and specialized** experience across a broad spectrum of healthcare valuation and advisory services.

VALUATION & COMPLIANCE	INVESTMENT BANKING	TRANSACTIONS	DISPUTES, CLAIMS, & INVESTIGATIONS	OPERATIONS	RISK MANAGEMENT
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120+
Professionals on Stout's Healthcare Team, supported by the deep expertise of several seasoned leaders from **HealthCare Appraisers, Inc.**

1000s
Of engagements for hospitals and health systems each year

Industry Sector Coverage



Healthcare Providers & Services



Medical Supplies & Healthcare Consumables



Healthcare Information Systems



Medical Devices & Equipment



Life Sciences & Diagnostics



Biotechnology



Academic Medicine & GME



Healthcare Real Estate



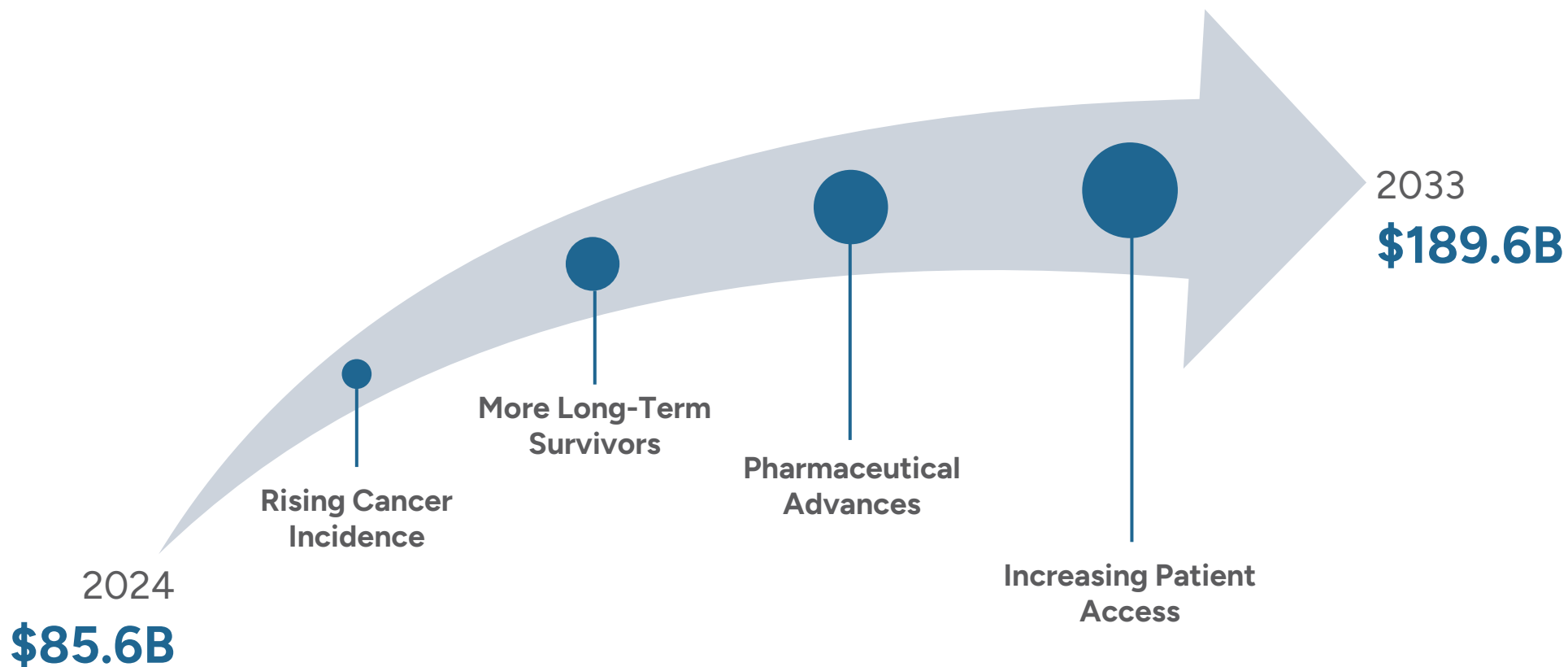
Pharmaceuticals & Clinical Research

Select Clients



Industry Overview

The U.S. Oncology Market is Projected to More Than Double



Industry Overview

The U.S. Oncology Market is Projected to More Than Double



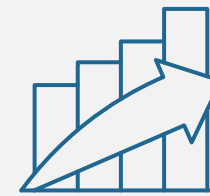
2.0M

New Cancer
Diagnoses in 2025



18.6M

Cancer Survivors
in 2025



26.0M

Cancer Survivors
Expected by 2040

Source: American Cancer Society, 2025 Estimates

Specialties & Care Settings

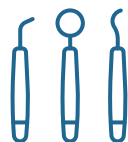
The Oncology Industry Encompasses Several Subspecialties Across Numerous Care Settings



Medical
Oncologists



Radiation
Oncologists



Surgical
Oncologists



Hematologic
Oncologists



Pediatric
Oncologists



Gynecologic
Oncologists



Urologic
Oncologists



Neuro
Oncologists



Dermatologic
Oncologists



Thoracic
Oncologists

Specialties & Care Settings

The Oncology Industry Encompasses Several Subspecialties Across Numerous Care Settings

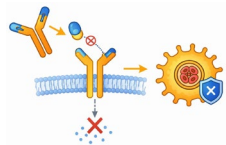
Hospital-based Inpatient	Ambulatory/ Outpatient Clinics	Community Cancer Centers	Academic Cancer Centers
Intense monitoring, complex treatments: chemotherapy, radiation, surgery, etc.	Scheduled therapies, infusions, diagnostics, and imaging	Comprehensive cancer care provided locally, typically providing access in rural areas	Provide cutting edge therapies and are often NCI-designated
Home-based Oncology Care	Tele-oncology	Clinical Trials & Research Units	Survivorship Clinics
Cancer care delivered at home: symptom management, supportive care, etc.	Remote oncology consultations, monitoring, and support	Focus on investigational therapies and data collection	Post-treatment care focused on monitoring and health promotion

The Pharmaceutical Industry's Role in Oncology

Medications have shifted from Cytotoxic Chemotherapies to More Refined Approaches

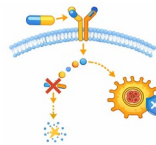
Targeted Therapy

Extracellular Inhibitors



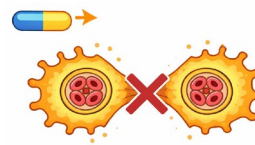
Block receptor activation at the cell surface

Intracellular Inhibitors



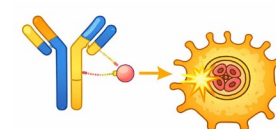
Disrupt signaling pathways inside the cell

Cell Cycle Inhibitors



Halt cell division and proliferation

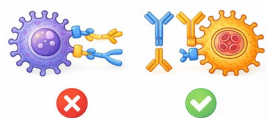
Antibody Drug Conjugates



Deliver chemotherapy directly to cancer cells

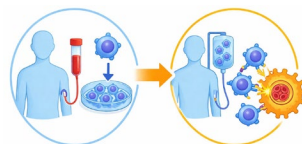
Immunotherapy

Checkpoint Inhibitors



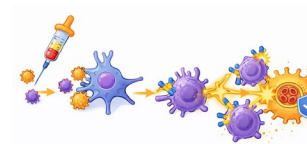
Block inhibitory signals, allowing T cells to attack cancerous cells

Adoptive Cell Therapy



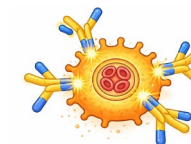
Infuse engineered immune cells to attack tumors

Cancer Vaccines



Stimulate the immune system to recognize tumor antigens

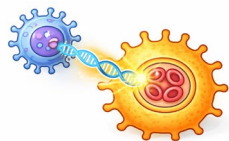
Monoclonal Antibodies



Bind specific targets, marking them for immune attack

Gene Therapy

Gene Replacement Therapy



Inserts a functional gene to restore protein production

Gene Silencing Therapy



Suppresses harmful gene expression using RNA interference

Suicide Gene Therapy



Introduce genes causing targeted cancer cell death

Immunomodulating Gene Therapy

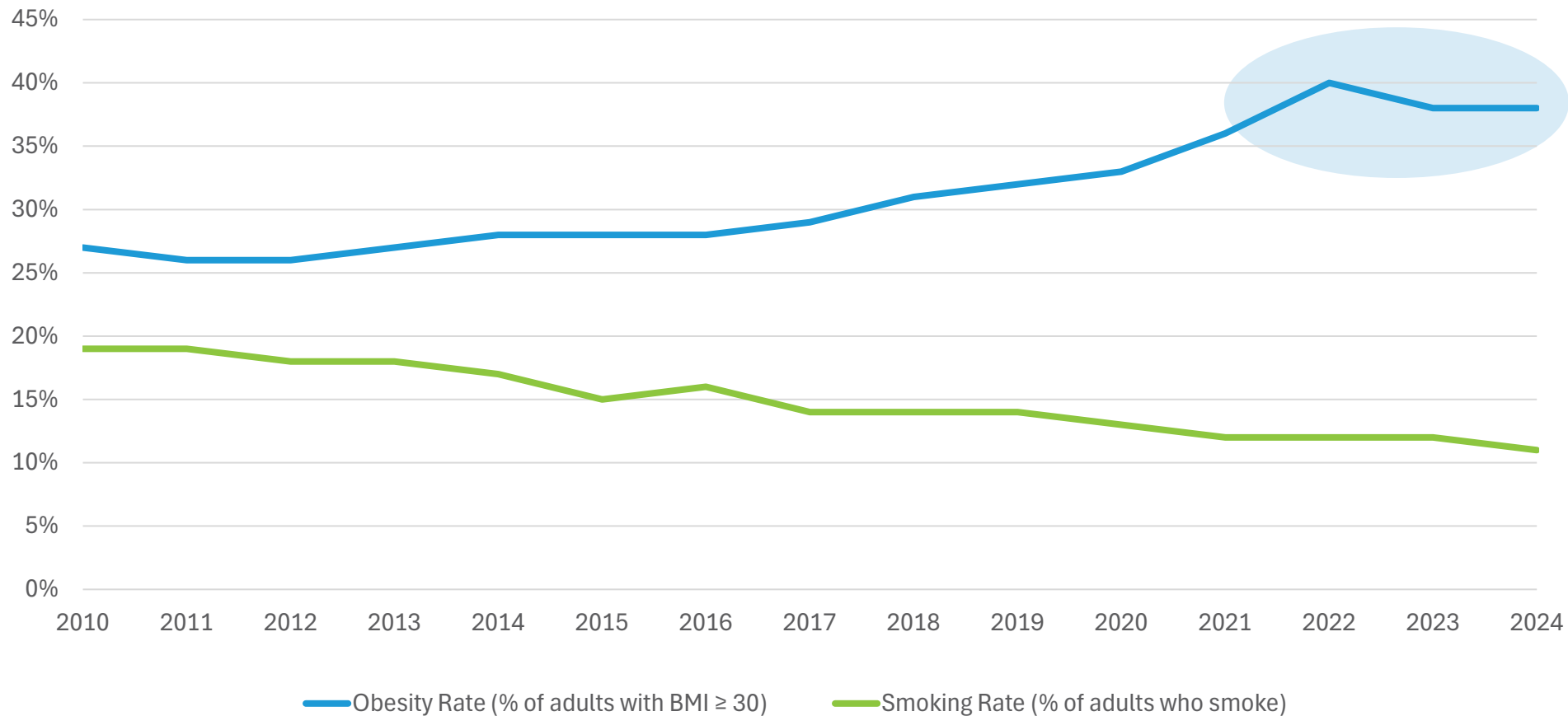


Modifies genes to enhance or suppress immune system responses

Risk Factors & Demographics

Modifiable Risk Factors are Trending Down

Notable Trends in Modifiable Risk Factors



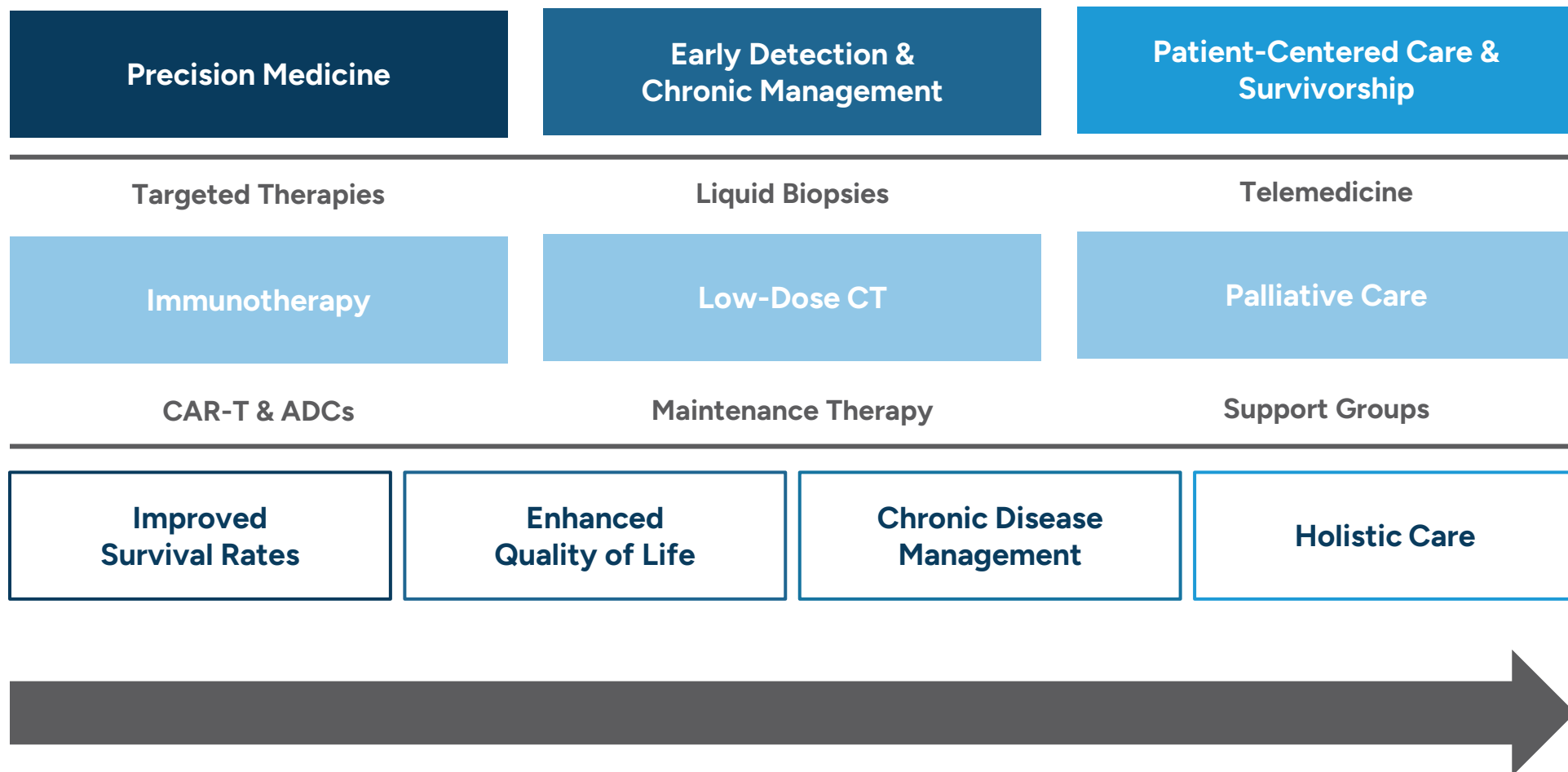
Risk Factors & Demographics

GLP-1-Related Weight Reduction Could Reduce Over 1.2 Million Obesity Related Cancer Cases by 2050.

The logo for Ozempic, featuring the word "OZEMPIC" in a bold, sans-serif font. The "O" is red, and the remaining letters are orange. A registered trademark symbol (®) is located at the top right of the word.The logo for Wegovy, featuring the word "wegovy" in a lowercase, sans-serif font. The letters are colored in a gradient from blue to purple. A registered trademark symbol (®) is located at the top right of the word.The logo for Mounjaro, featuring a stylized icon of two overlapping triangles (one purple, one red) above the word "mounjaro" in a lowercase, sans-serif font. A registered trademark symbol (®) is located at the top right of the word.The logo for Rybelsus, featuring the text "ONCE-DAILY" in a small, blue, sans-serif font above the word "RYBELSUS" in a bold, sans-serif font. The letters are colored in a gradient from blue to yellow. A registered trademark symbol (®) is located at the top right of the word.The logo for Victoza, featuring a stylized checkmark icon above the word "VICTOZA" in a bold, sans-serif font. The letters are colored in a gradient from purple to red. A registered trademark symbol (®) is located at the top right of the word.The logo for Saxenda, featuring the word "Saxenda" in a lowercase, sans-serif font. The letters are colored in a gradient from purple to blue. A registered trademark symbol (®) is located at the top right of the word.The logo for Zepbound, featuring the word "zepbound" in a lowercase, sans-serif font. The letters are colored in a gradient from blue to green. Two right-pointing chevrons are at the end of the word.The logo for Adlyxin, featuring a stylized icon of two overlapping circles (one purple, one orange) above the word "Adlyxin" in a lowercase, sans-serif font. The letters are colored in a gradient from purple to orange. A trademark symbol (TM) is located at the top right of the word.The logo for Trulicity, featuring a stylized icon of a green circle with a white dot inside, above the word "trulicity" in a lowercase, sans-serif font. A trademark symbol (TM) is located at the bottom right of the word.The logo for Byetta, featuring a stylized icon of a blue and yellow shape above the word "Byetta" in a lowercase, sans-serif font. A registered trademark symbol (®) is located at the top right of the word.

Patient Outcome Trends

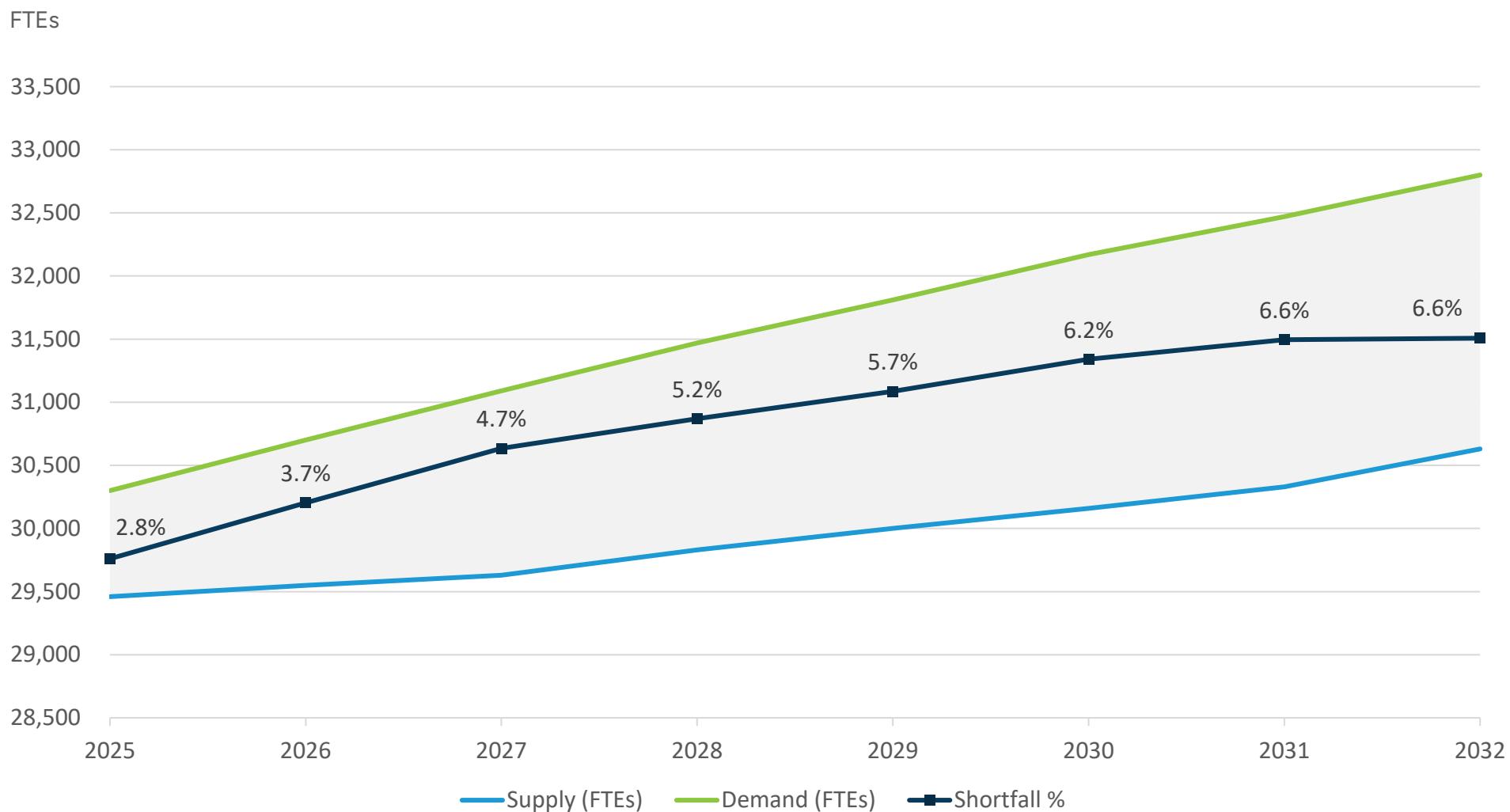
Patient Outcomes are Improving Due to Advances in Precision Medicine, Early Detection, and Patient Care



Provider Shortages, Compensation & Reimbursement

Provider Shortage Gaps are Expected to Widen

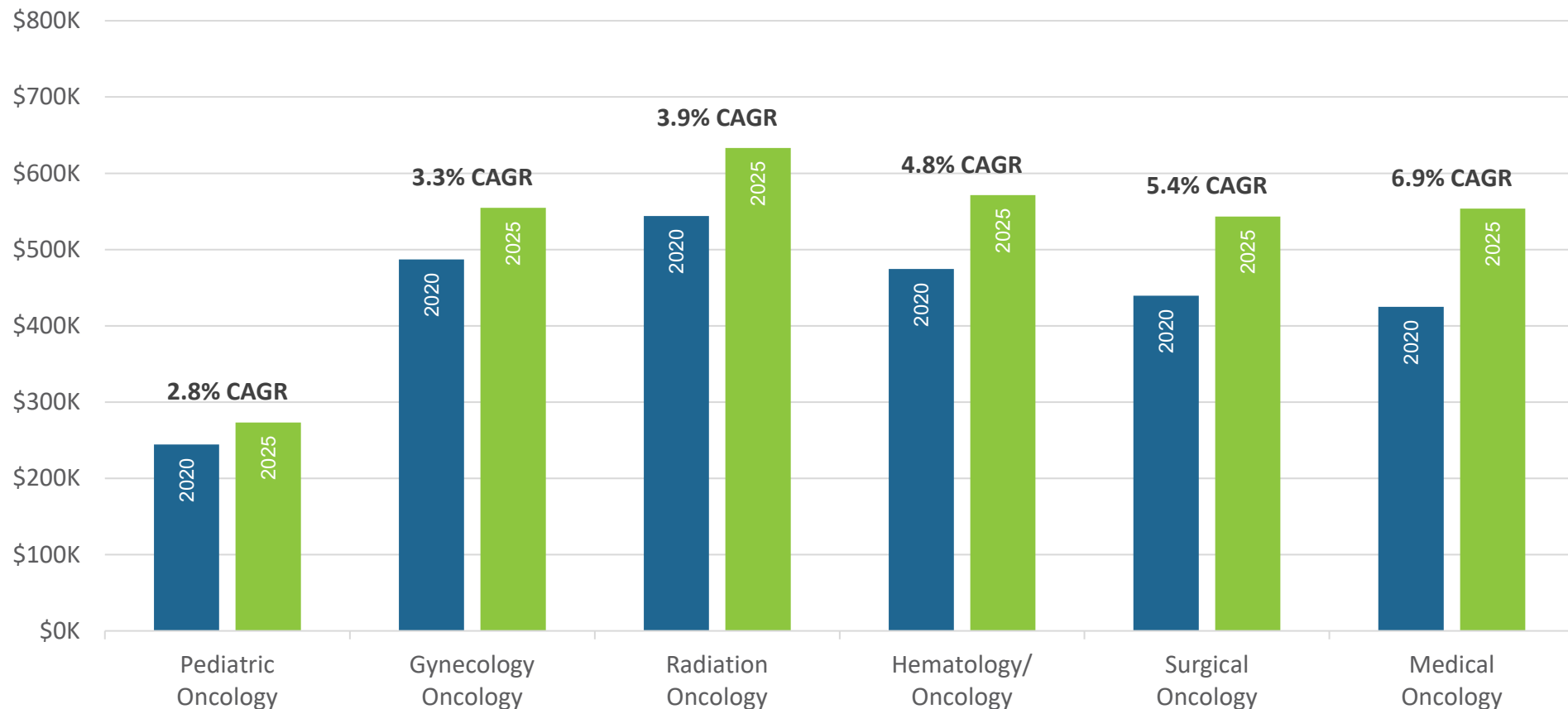
Oncologist Shortage Expected to Increase



Provider Shortages, Compensation & Reimbursement

Compensation has Increased Across Specialties

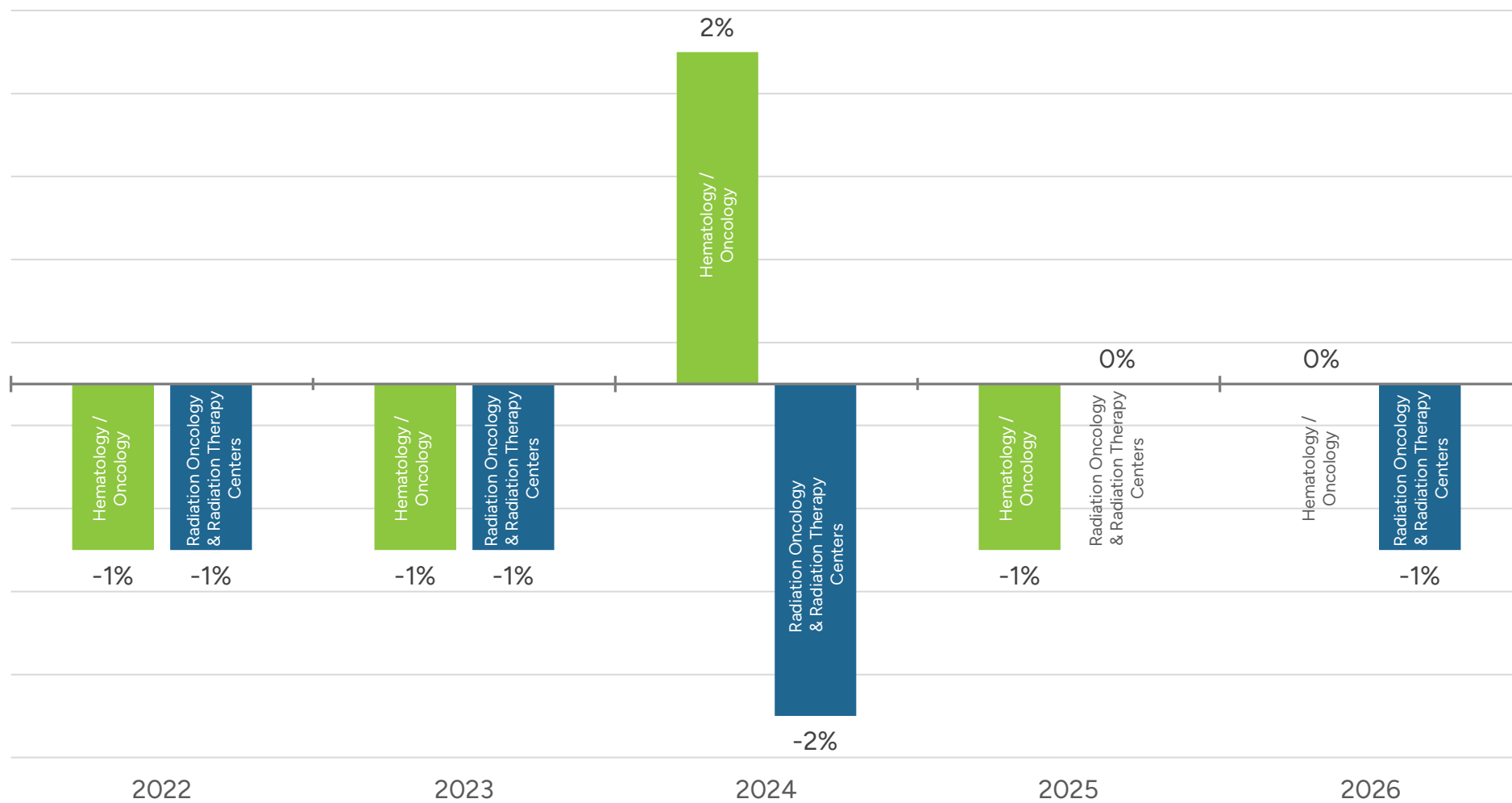
Median Oncologist Compensation



Provider Shortages, Compensation & Reimbursement

Reimbursement Pressure Persists

Combined Impact to Allowed Charges



Equipment Requirements

Equipment Need and Acquisition Models Vary Widely

Linear Accelerators

\$2-6 Million



CyberKnife

\$3-7 Million



Gamma Knife

\$2-5 Million

Equipment Requirements

Equipment Need and Acquisition Models Vary Widely

Bioreactors

Mid-Range Clinical: \$50K - \$200K

Automated: \$200K - \$500K+



Genomic Sequencers

Benchtop: \$50K - \$300K

High-Throughput: \$300K - \$1M+



Single Cell Analyzers

Conventional Flow

Cytometers: \$30K - \$350K+

Mass Cytometry: \$600 - \$1M+

Ownership Structures

There are a Wide Range of Ownership Structures

Public Companies	Health Systems	Private Equity Platforms	Academic Centers	Centers of Excellence	Independent Practices
For-Profit Networks & Hospitals	Integrated Delivery Networks	Practice Consolidation & Efficiency	Research & Clinical Trials	Specialized Cancer Programs	Community Oncology Clinics

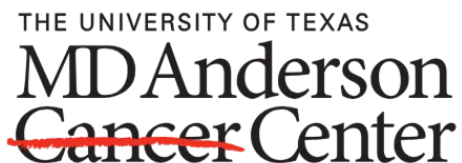
Transaction Activity

Oncology Industry Consolidation has been Driven in Large Part by National Platforms



Transaction Activity

Academic Centers and Centers of Excellence Continue to Shape the Oncology Industry



Transaction Activity

Collaborative Efforts are Leading to New Breakthroughs



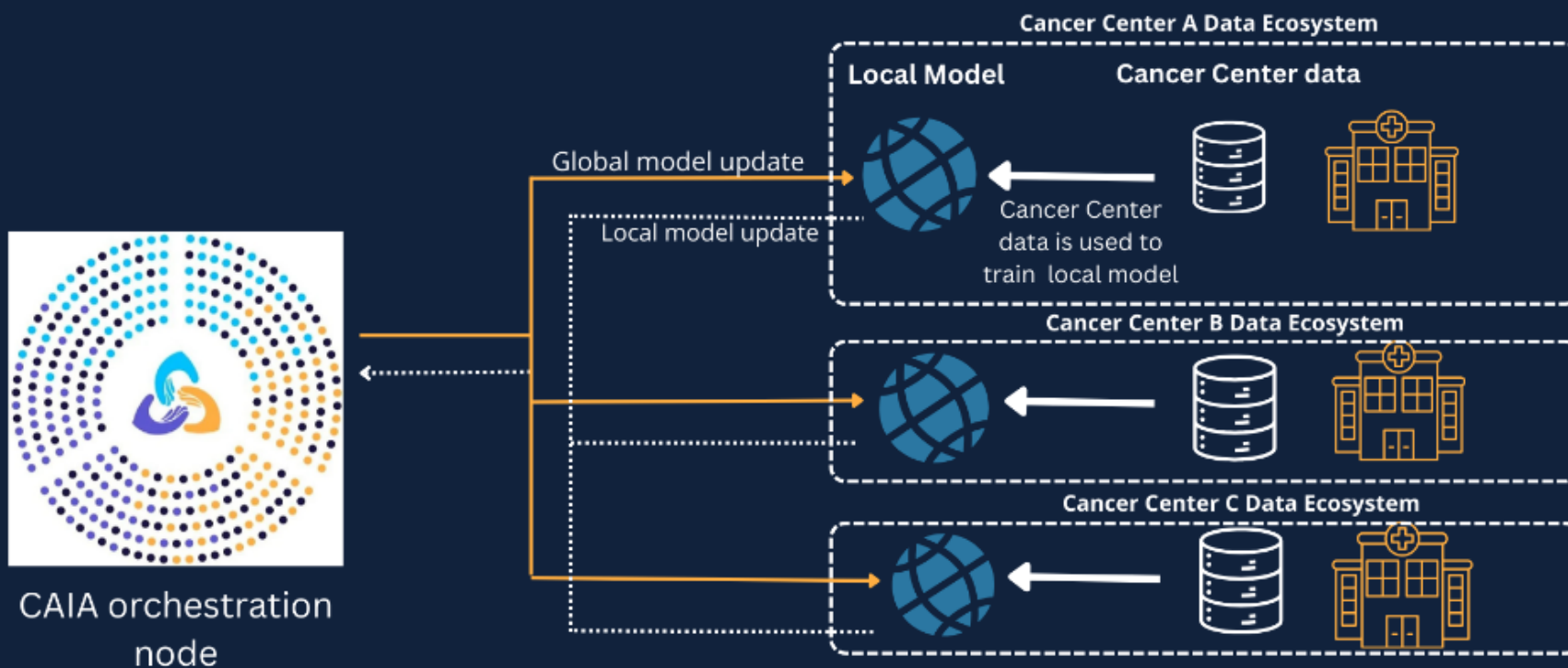
Cancer AI Alliance



Transaction Activity

Collaborative Efforts are Leading to New Breakthroughs

How federated learning works



Industry Outlook & Takeaways



Sustained Growth

The U.S. Oncology sector is positioned for sustained growth, driven by rising cancer incidence, an aging population, expanding survivor cohorts, and continued investment in precision medicine, immunotherapy, cell and gene therapies, and next-generation diagnostics.



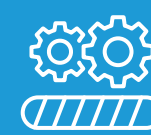
Technology & Personalization

AI-enabled diagnostics, refined therapies, liquid biopsies, advanced imaging, and data-sharing initiatives are accelerating personalization of care and improving clinical decision making.



Workforce Challenges

Provider shortages, rising patient complexity, and an aging oncology workforce will necessitate expanded use of APPs, multidisciplinary care teams, and technology-enabled workflow optimization.



Consolidation Drivers

Reimbursement pressures, drug pricing pressures, value-based payment modes, capital intensity, etc. to drive further consolidation.

Stout Team

Nick Janiga, ASA

Managing Director, Healthcare Valuation & Advisory

Nick J. Janiga has over 19 years of experience providing his clients with analysis and consultation in business valuation, litigation support, intellectual property, and healthcare provider compensation relationships. His experience includes working with healthcare organizations, attorneys, administrators, providers, developers, consultants, investment bankers, and private equity groups in connection with a broad spectrum of transactions and arrangements in the healthcare industry.

Many of the transactions and arrangements he analyzes involve the Physician Self-Referral Law (i.e., Stark Law), Federal Anti-Kickback Statute, IRC 501(c)(3), and other regulatory and compliance concerns, which require analysis of fair market value and the determination of commercial reasonableness. He has served as a mutually selected expert in joint venture formations and exits, shareholder transactions, related-party service arrangements, and shareholder disputes. He also has experience providing expert testimony in deposition, arbitration, and trial settings. Furthermore, Nick has presented and answered questions during public hearings as it relates to contemplated transactions involving California hospital districts.

Nick is a regular speaker and author on healthcare industry trends and healthcare valuation topics. He has presented at conferences and/or been cited by publications associated with the American Health Law Association (AHLA), American Academy of Orthopaedic Surgeons (AAOS), Becker's Healthcare, Physician-Led Healthcare for America (PHA), Association of Otolaryngology Administrators, Association of Cancer Care Centers (ACCC), PE Hub, Medical Group Management Association (MGMA), Healthcare Finance News, National Association of Certified Valuators and Analysts (NACVA), Business Valuation Resources (BVR), Healthcare Financial Management Association (HFMA), and Ambulatory Surgery Center Association (ASCA), among others.

In 2018, he was recognized by the American Society of Appraisers as a "Rising Star" in the industry, and by Becker's Healthcare as one of the healthcare industry's "90 Healthcare Leaders Under 40."

Prior to rejoining Stout, Mr. Janiga was a Partner at Healthcare Appraisers, Inc.

Professional Memberships

American Health Law Association (AHLA)
American Society of Appraisers (ASA)

Practice Areas

Healthcare Fair Market Value
Intellectual Property/Intangible Assets
Healthcare Disputes

Industry Focus

Healthcare



Education

B.B.A., Majors in Finance and Economics,
Minor in Accounting
Grand Valley State University

Designations

Accredited Senior Appraiser in Business
Valuation, American Society of
Appraisers (ASA)

Contact

Office: +1.303.566.3173
Mobile: +1.231.218.5375
njaniga@stout.com
Denver

Dan Levin, CFA, ASA

Director, Healthcare Valuation & Advisory

Dan Levin has been providing his clients with analysis and consultation in business valuation, intellectual property, litigation support, and healthcare provider compensation relationships since 2016. His experience includes working with healthcare organizations, attorneys, administrators, providers, developers, consultants, investment bankers, and private equity groups in connection with transactions in the healthcare industry. Many of the transactions he analyzes involve Stark, Anti-Kickback, IRC 501(c)(3), and/or other regulatory implications, which require analysis of fair market value and the determination of commercial reasonableness.

Dan has experience in the valuation of healthcare businesses across the provider landscape including physician practices and management services organizations (MSOs), radiology centers, home health and hospice companies, hospitals and health systems, ambulatory surgery centers, and dialysis clinics, among others. Dan also performs valuation analyses of compensation arrangements including those involving clinical services, administrative services, and marketing services arrangements.

Dan is a regular speaker and author on healthcare industry trends and healthcare valuation topics. Dan has been interviewed by multiple healthcare and private equity industry publications, and has been published in the National Association of Certified Valuators and Analysts (NACVA) peer reviewed journal. Dan's articles have also been published in the Medical Group Management Association (MGMA) Connection Magazine.

Prior to joining Stout, Mr. Levin was a Director with HealthCare Appraisers, Inc.

Professional Memberships

CFA Institute
American Society of Appraisers

Practice Areas

Healthcare Fair Market Value
Intellectual Property/Intangible Assets
Healthcare Disputes

Industry Focus

Healthcare



Education

B.B.A., Interdisciplinary Studies
Florida Atlantic University

Designations

Chartered Financial Analyst (CFA)
Accredited Senior Appraiser in Business
Valuation (ASA)

Contact

Office: +1.303.566.3177
dlevin@stout.com
Indianapolis

Landon Forsythe

Associate, Valuation Advisory

Landon Forsythe has been providing clients with analysis and advisory services in business valuation, litigation support, intellectual property, and healthcare provider compensation relationships since 2022.

His experience includes engagements with healthcare organizations, attorneys, administrators, providers, consultants, investment bankers, and private equity groups in connection with transactions in the healthcare industry. Many of the transactions he analyzes involve Stark, Anti-Kickback, IRC 501(c)(3), and/or other regulatory implications, which require analysis of fair market value and the determination of commercial reasonableness.

Prior to joining Stout, he was an Associate with HealthCare Appraisers, Inc.

Practice Areas

Healthcare Valuation | Valuation Disputes
Intellectual Property/Intangible Assets
Healthcare Disputes

Industry Focus

Healthcare



Education

B.A. Business Administration
University of Washington

Contact

Office: +1.303.276.3324
lforsythe@stout.com
Denver

Oncology

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