
ADDvise Q4 2023 - Tough comparables depressed organic growth

Redeye updates its estimates and valuation following ADDvise releasing its Q4 2023 report, which featured lower-than-expected sales and solid margins. Positives include solid margins and continued acquisition-led growth. Organic growth came in considerably below our estimates, primarily related to mean reversion in Healthcare's pharmaceutical sales. While this normalisation might depress organic growth in coming quarters, we judge the long-term investment case remains unchanged.

[Read more and download the Research Update.](#)

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Attachments

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