



KPMG Corporate Finance LLC

Q3 2022 Life Sciences Tools
& Diagnostics Newsletter



October 2022

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Q3 2022 Life Sciences Tools & Diagnostics Newsletter

Public Markets Update

Following the outbreak of COVID-19 in late Q1 of 2020, the life sciences tools & diagnostics sector generally outperformed the broader markets through the end of 2021. Since the start of 2022, however, the large cap group of stocks within the sector has generally followed the downward trend in the broader markets, experiencing a YTD decline of ~27%. Moreover, the mid cap and small cap sub-groups within the sector have witnessed a more substantial valuation reset that well exceeds their large cap brethren. At present and as a proxy for the sector, the large cap group of stocks within the sector is currently trading at an average EV / LTM EBITDA of 14.2x versus a three-year average of 15.8x.

Life Sciences Tools & Diagnostics M&A Overview



Deal Volume

YTD-22	126	Q3-22	35
YTD-21	172	Q3-21	61

Broader trends such as geopolitical instability and inflation have impacted overall M&A activity, while other more sector specific factors including concerns over biotech funding and the “COVID Cliff” have caused headwinds in deal-making

Financial Buyers Deal Volume (% of total)	↑	YTD-22: 29.4%	Q3-22: 34.3%
		YTD-21: 28.5%	Q3-21: 31.1%
Strategic Buyers Deal Volume (% of total)	↓	YTD-22: 69.8%	Q3-22: 62.9%
		YTD-21: 71.5%	Q3-21: 68.9%

M&A Exit Multiples: Average EV / LTM EBITDA exit multiples are 16.1x for YTD-22 versus 11.4x for YTD-21.

Public Co Multiples: Current EV / LTM EBITDA average large cap multiples are 14.2x versus a three-year average of 15.8x



Deal Value (\$bn)

YTD-22	\$14.3	Q3-22	\$4.3
YTD-21	\$23.9	Q3-21	\$6.6

Announced Mega Deals in YTD-22: Bain Capital acquiring Olympus’ Scientific Solutions Business, New Mountain Capital acquiring PerkinElmer’s Applied, Food and Enterprise Services Business, SD Biosensor and SJL Partners acquiring Meridian.

M&A Market Update

Geopolitical concerns and inflation worries, among other macro factors, have caused a sell off in the broader markets and also have negatively influenced M&A activity in YTD 2022. Within the life sciences tools & diagnostics sector, there also have been a number of additional headwinds, inclusive of concerns relating to the biopharma funding environment as well as the so-called COVID Cliff, that have contributed to a ~25% decline in M&A transaction volume versus the prior year. Additionally, in many cases, differences in value expectations between buyers and sellers have caused transactions to be delayed or even discontinued. In YTD 2022, the average LTM EBITDA exit multiple was 16.7x versus 11.4x over the same period in 2021. The good news is that there are encouraging factors that should drive M&A activity in the near term:

- **Government Policy** – The Inflation Reduction Act is not expected to materially affect R&D spend in the near term. Further, legislation/orders related to biomarker testing, biomanufacturing and the Cancer Moonshot should provide tailwinds for the sector.
- **Recognition of the Value Created by Inorganic Growth/ Streamlining** – The overall sector landscape remains fragmented and ripe for consolidation. Further, many larger companies continue to streamline their businesses through larger divestiture transactions.

Sponsor-Backed M&A Activity

While the sponsor-backed M&A transaction volume within the life sciences tools & diagnostics sector is not as large as the M&A transaction volume in other areas of healthcare, it is still meaningful and many private equity firms have been very successful with their investments in the sector. In a typical year, sponsor-backed M&A transaction volume is roughly one quarter to one third of the total M&A deal volume in the sector and sponsor-backed M&A activity in 2022 YTD has been consistent with this range.

Recently, a number of meaningful sponsor-backed divestiture transactions have been announced. These transactions are part of major corporate restructurings and include Bain Capital acquiring Olympus’ Scientific Solutions Business for ~\$3.1 billion and New Mountain acquiring PerkinElmer’s Applied, Food, and Enterprise Services business for ~\$2.5 billion.



We expect the M&A environment in the life sciences tools & diagnostics sector to continue to be dynamic. On one hand, many larger companies have seen tremendous success as it relates to tuck-in strategies. On the other hand, we continue to see meaningful divestitures (with PE participation) as part of portfolio optimization and general streamlining at large corporates. — **Jason Moran, Managing Director and Group Head, Healthcare Investment Banking**

Sources: Press releases, Capital IQ, and PitchBook
Notes: Market Data as of September 27, 2022

KPMG Deals Spotlight



Transaction Spotlight



Has acquired



Battery Ventures acquires LI-COR Biosciences

- In December 2021, **Battery Ventures**, a global technology focused investment firm, acquired **LI-COR Biosciences**, an industry-leading company that makes highly engineered instrumentation systems for environmental research, agriculture, drug discovery, protein research and therapeutics development.
- Battery has an extensive history of backing innovative analytical-instrument businesses and is expected to help LI-COR increase its market share and to grow both organically and inorganically through targeted acquisitions.
- KPMG CF and KPMG LLP provided investment banking and other services to LI-COR Biosciences in conjunction with this transaction.

Hitachi High-Tech Corporation made a minority equity investment in Invivoscribe

- In May 2022, **Hitachi High-Tech Corporation**, a leader in measurement and analysis systems technologies, made a minority equity investment in **Invivoscribe**, a global provider of blood cancer testing kits and services as part of a strategic partnership.
- This partnership aims to combine Invivoscribe's technology, assay and bioinformatics development, global clinical testing and international regulatory expertise with Hitachi High-Tech's core expertise in measurement and analysis systems technologies in order to accelerate the molecular diagnostics and precision medicine businesses of both companies.
- KPMG CF and KPMG LLP provided investment banking and other services to Hitachi High-Tech in conjunction with this transaction.



Transaction Spotlight

HITACHI

Investment in



Sector Discussion - COVID Cliff

Many businesses within the life sciences tools & diagnostics sector realized windfalls as a result of the COVID-19 pandemic. These businesses range from those that provide commercially available COVID-19 diagnostics (such as Thermo Fisher, QuidelOrtho, and Hologic) to those companies that are involved with the supply chain for COVID-19 diagnostics as well as for COVID-19 vaccines/therapeutics (such as Maravai). As the end of the COVID-19 pandemic seems to be in sight, many are wondering what the impact is going to be on these businesses.

As it relates to COVID-19 diagnostics, testing has largely shifted to a home-based model. Not surprisingly, consumer purchases of home-based tests seem to rise and fall with the waves of COVID-19. Currently, purchases of home-based tests are less than 20% of what they were in February 2022.¹ As it relates to more sophisticated testing (e.g., PCR-based testing), this testing has been built into the protocols of many medical and other institutions. Consequently, this realm of testing should be more resilient, at least for the time being. However, barring a significant resurgence of COVID-19, most expect that there will be continue to be a general downward trend in sales of COVID-19 diagnostics.

With respect to the larger diagnostic players in the sector, most expect a growth period in the latter part of 2022 and into 2023 for the non-pandemic related parts of their businesses that should help mitigate declines in their COVID-19 related revenues. For example, while Hologic saw a significant decline in COVID-19 testing revenue on a sequential basis in Q2 2022, the company was able to grow its non-COVID-19 diagnostic business by ~15%. This growth was primarily due to the fact that its women's

health franchise saw women returning to their wellness exams and procedures. Likewise, Qiagen saw a significant decline in its COVID-19 testing revenue in Q2 2022, but grew its core business (non-COVID-19 revenues) by ~10%.²

As for the research tools players, they have benefited significantly from large levels of funding from both the U.S. government and the broader capital markets. This funding, however, has been recently curtailed, particularly given the broader market downturn. That said, balance sheets for companies in the small and mid cap biopharma sector remain flush with cash and there is still significant runway with respect to grant related research. As a result, spending on research tools should continue to be relatively stable in the near-term.

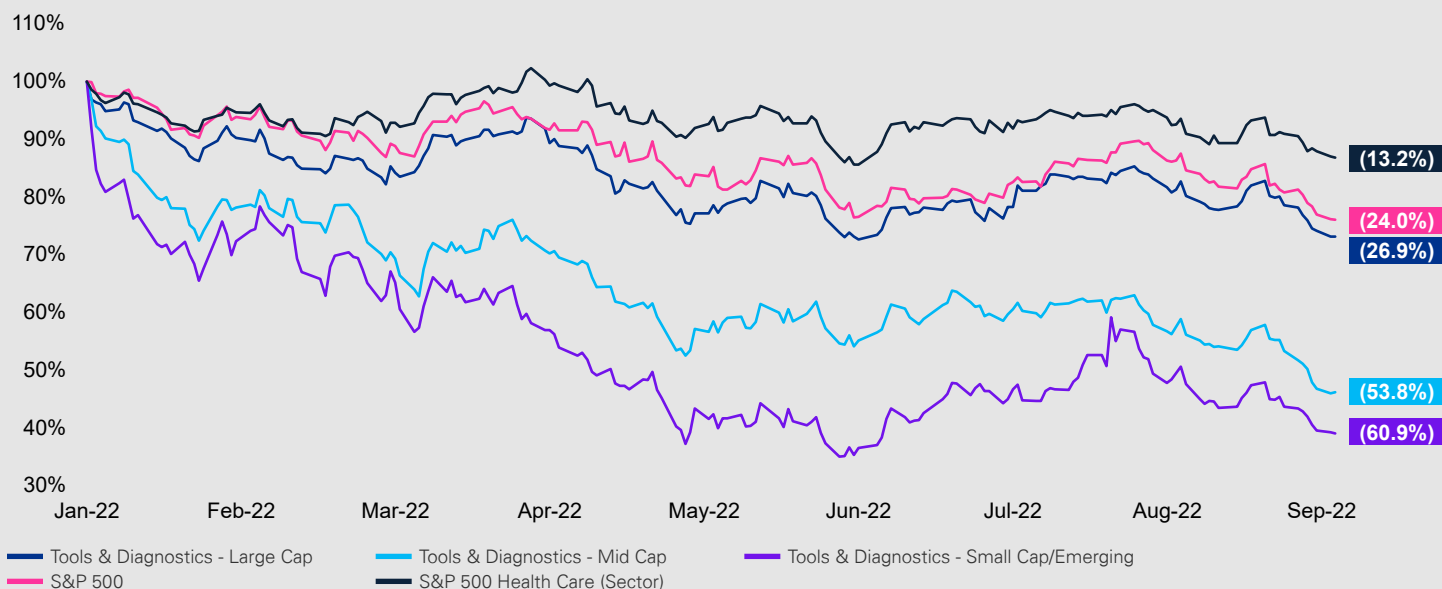
COVID-19 has also accelerated some structural changes in the sector. For example, while mRNA was previously viewed as being an exciting area of research, the success of mRNA COVID-19 vaccines has created even more momentum in the field. To the extent that this momentum extends beyond infectious disease, companies focused in this area could be significant beneficiaries. One example of a research tools company that did very well during the COVID-19 pandemic is Maravai, which provides a solution (CleanCap) for the efficient production of COVID-19 vaccines. While Maravai may see lower COVID-associated revenues as a result of decreased vaccine production as the COVID-19 pandemic subsides, CleanCap (and other Maravai products) have broader applications beyond COVID-19 vaccines, including in areas like cell and gene as well as biologics manufacturing. Sales from these applications should create an offset to declining COVID-19 related revenues.



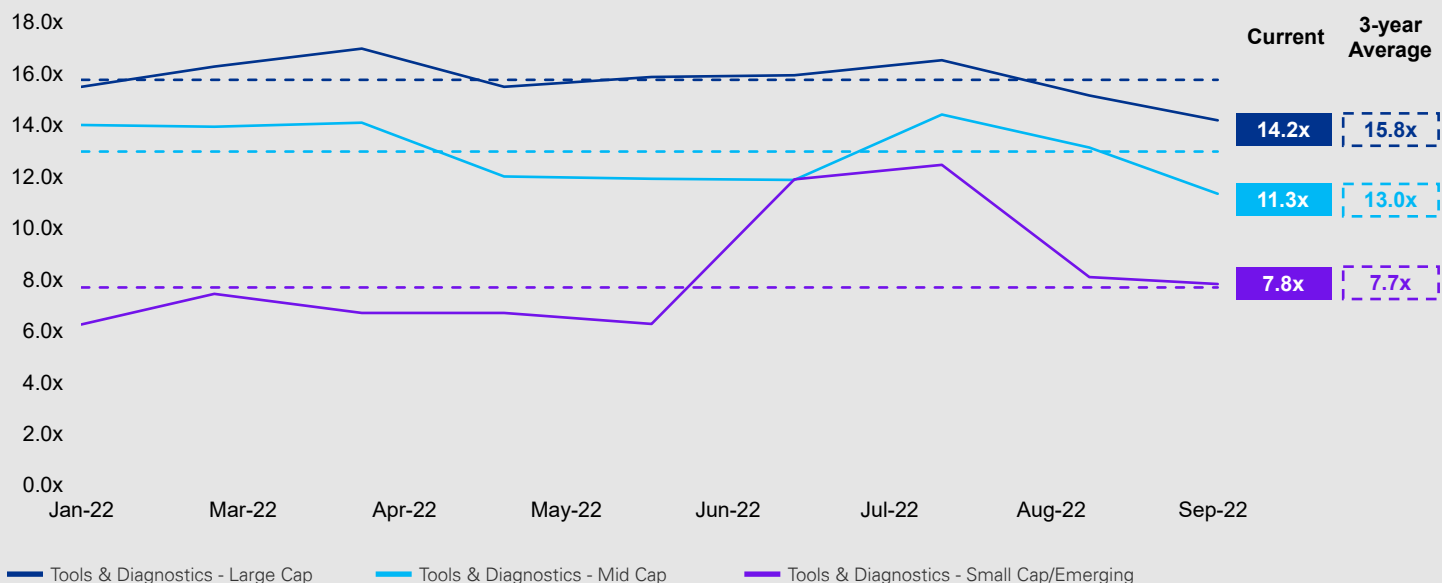
Notes: (1) Sarah Charumilind et al., "When will the COVID-19 pandemic end?," McKinsey & Co., July 28, 2022.
(2) Nick Paul Taylor, "Core Diagnostics Growth offset falling COVID-19 sales at Hologic, Thermo Fisher, Qiagen," Medtech Dive, July 29, 2022.

Market Data

Share Price Performance (YTD 2022⁽²⁾)



Current and Historical Monthly EV / LTM EBITDA Multiples^{(1) (3)} (YTD 2022⁽²⁾)



Notes: All figures in US\$; where applicable, converted at rates as of Sep 27, 2022.
 (1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.
 (2) Closing share prices as of September 27, 2022.
 (3) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM".

Sources: Press releases, Capital IQ, and PitchBook.

Selected Public Companies

(US\$ in millions, except per share amounts)											
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52 Wk High	Last Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Large Cap Tools & Diagnostics Companies											
Agilent Technologies	United States	\$36,001	\$37,997	\$121.60	73.4%	\$6,659	8.4%	\$1,922	28.9%	5.7x	19.8x
Avantor	United States	\$13,487	\$19,784	\$20.00	47.1%	\$7,603	8.0%	\$1,565	20.6%	2.6x	12.6x
bioMérieux	France	\$9,304	\$9,364	\$78.60	61.5%	\$3,617	7.6%	\$988	27.3%	2.6x	9.5x
Bio-Rad Laboratories	United States	\$12,284	\$11,708	\$412.60	51.6%	\$2,871	(0.3)%	\$726	25.3%	4.1x	16.1x
Bio-Techne	United States	\$11,079	\$11,158	\$282.50	53.1%	\$1,106	18.7%	\$369	33.4%	NM	NM
Danaher	United States	\$189,209	\$208,055	\$260.10	78.4%	\$30,816	15.3%	\$10,764	34.9%	6.8x	19.3x
Eurofins Scientific	Luxembourg	\$10,844	\$13,360	\$56.40	49.7%	\$7,168	7.3%	\$1,651	23.0%	1.9x	8.1x
Hologic	United States	\$15,905	\$16,356	\$63.70	79.2%	\$5,226	(7.7)%	\$2,359	45.1%	3.1x	6.9x
Illumina	United States	\$29,390	\$30,653	\$186.80	43.7%	\$4,693	18.3%	\$824	17.6%	6.5x	NM
Mettler-Toledo	United States	\$24,854	\$26,672	\$1,104.30	64.4%	\$3,865	11.3%	\$1,139	29.5%	6.9x	23.4x
PerkinElmer	United States	\$14,903	\$19,214	\$118.10	58.1%	\$5,020	3.4%	\$1,729	34.4%	3.8x	11.1x
Qiagen	Netherlands	\$9,313	\$9,937	\$40.90	70.5%	\$2,261	3.3%	\$856	37.8%	4.4x	11.6x
Quest Diagnostics	United States	\$14,262	\$18,109	\$122.30	70.2%	\$10,582	(4.3)%	\$2,481	23.4%	1.7x	7.3x
Repligen	United States	\$10,042	\$9,862	\$181.00	58.9%	\$779	53.1%	\$256	32.8%	NM	NM
Roche Holding	Switzerland	\$259,622	\$281,837	\$315.60	77.3%	\$72,650	9.3%	\$24,803	34.1%	3.9x	11.4x
Sartorius	Germany	\$21,822	\$23,576	\$339.90	56.1%	\$4,056	33.4%	\$1,142	28.2%	5.8x	20.6x
Thermo Fisher Scientific	United States	\$199,287	\$227,659	\$508.70	75.7%	\$42,820	11.9%	\$12,744	29.8%	5.3x	17.9x
Waters Corp.	United States	\$16,196	\$17,346	\$270.50	71.7%	\$2,901	8.6%	\$998	34.4%	6.0x	17.4x
Mean		\$49,878	\$55,147		63.4%	\$11,927	11.4%	\$3,740	30.0%	4.4x	14.2x
Median		\$15,404	\$18,662		62.9%	\$4,857	8.5%	\$1,353	29.6%	4.2x	12.6x



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Sources: Press releases, Capital IQ, and PitchBook.

Selected Public Companies (cont.)

(US\$ in millions, except per share amounts)											
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52 Wk High	Last Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Mid Cap Tools & Diagnostics Companies											
10x Genomics	United States	\$3,339	\$2,938	\$29.30	15.6%	\$498	22.7%	(\$112)	(22.6)%	5.9x	NM
Abcam	United Kingdom	\$3,333	\$3,462	\$14.60	77.0%	\$426	-	\$94	22.1%	8.1x	NM
AbCellera Biologics	Canada	\$2,689	\$1,703	\$9.40	45.6%	\$507	13.3%	\$287	56.5%	3.4x	5.9x
Azenta	United States	\$3,233	\$790	\$43.40	34.8%	\$555	385.8%	\$59	10.6%	1.4x	13.4x
Bruker Corp.	United States	\$7,247	\$7,706	\$48.90	56.1%	\$2,476	9.3%	\$519	21.0%	3.1x	14.8x
DiaSorin S.p.A.	Italy	\$5,922	\$6,929	\$111.00	56.6%	\$1,472	38.8%	\$552	37.5%	4.7x	12.5x
Exact Sciences	United States	\$5,657	\$7,385	\$32.00	30.6%	\$1,938	13.3%	(\$539)	(27.8)%	3.8x	NM
Genscript Biotech	China	\$4,745	\$3,991	\$2.20	41.5%	\$586	29.1%	(\$147)	(25.0)%	6.8x	NM
Guardant Health	United States	\$5,069	\$5,210	\$49.60	39.2%	\$408	26.1%	(\$447)	(109.6)%	NM	NM
Maravai LifeSciences	United States	\$3,302	\$3,331	\$25.10	50.3%	\$920	66.7%	\$361	39.2%	3.6x	9.2x
Natera	United States	\$4,181	\$3,944	\$43.10	35.6%	\$723	43.3%	(\$558)	(77.1)%	5.5x	NM
Oxford Nanopore Technologies	United Kingdom	\$2,105	\$1,624	\$2.60	32.3%	\$239	58.3%	(\$154)	(64.3)%	6.8x	NM
QuidelOrtho	United States	\$4,677	\$7,163	\$69.90	38.8%	\$2,762	50.4%	\$1,542	55.8%	2.6x	4.6x
Sotera Health	United States	\$2,023	\$3,720	\$7.20	26.1%	\$971	10.2%	\$472	48.6%	3.8x	7.9x
Tecan Group	Switzerland	\$4,152	\$4,209	\$326.30	54.1%	\$1,127	23.1%	\$190	16.8%	3.7x	22.2x
Mean		\$4,112	\$4,274		42.3%	\$1,041	52.7%	\$141	(1.2)%	4.5x	11.3x
Median		\$4,152	\$3,944		39.2%	\$723	26.1%	\$94	16.8%	3.8x	10.9x



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						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Small Cap/Emerging Tools & Diagnostics Companies											
Adaptive Biotechnologies	United States	\$944	\$605	\$6.60	17.6%	\$160	19.7%	(\$215)	(134.5)%	3.8x	NM
Akoya Biosciences	United States	\$416	\$384	\$11.00	66.3%	\$64	33.8%	(\$53)	(82.6)%	6.0x	NM
Biodesix	United States	\$50	\$51	\$1.20	14.2%	\$31	(59.4)%	(\$47)	(151.4)%	1.6x	NM
Cue Health	United States	\$437	\$133	\$3.00	16.1%	\$683	210.7%	\$51	7.5%	0.2x	2.6x
Cytek Biosciences	United States	\$1,715	\$1,380	\$12.70	48.1%	\$148	34.5%	\$4	2.5%	9.3x	NM
Invitae Corp.	United States	\$555	\$1,581	\$2.40	7.9%	\$501	28.7%	(\$736)	(146.9)%	3.2x	NM
IsoPlexis Corp.	United States	\$69	\$49	\$1.70	10.3%	\$19	31.3%	(\$90)	(481.6)%	2.6x	NM
Meridian Bioscience	United States	\$1,384	\$1,332	\$31.60	92.0%	\$344	12.3%	\$102	29.7%	3.9x	13.1x
Myriad Genetics	United States	\$1,468	\$1,285	\$18.20	54.9%	\$672	1.5%	(\$40)	(6.0)%	1.9x	NM
NanoString Technologies	United States	\$588	\$566	\$12.60	24.7%	\$143	7.0%	(\$125)	(87.3)%	4.0x	NM
Nautilus Biotechnology	United States	\$253	(\$17)	\$2.00	30.8%	\$0	0.0%	(\$62)	n/a	NM	NM
NeoGenomics	United States	\$1,049	\$1,195	\$8.30	15.2%	\$489	0.1%	(\$106)	(21.6)%	2.4x	NM
Olink Holding	Sweden	\$1,555	\$1,464	\$13.10	37.3%	\$114	63.8%	(\$21)	(18.9)%	NM	NM
Personalis	United States	\$133	(\$43)	\$2.90	13.3%	\$76	(7.4)%	(\$87)	(114.4)%	NM	NM
Seer	United States	\$492	\$71	\$7.90	20.2%	\$12	573.8%	(\$82)	(676.5)%	5.8x	NM
SOPHiA GENETICS	Switzerland	\$172	(\$28)	\$2.70	14.0%	\$44	28.3%	(\$88)	(201.8)%	NM	NM
Veracyte	United States	\$1,213	\$1,067	\$17.00	31.3%	\$268	70.4%	(\$39)	(14.6)%	4.0x	NM
Mean		\$735	\$652		30.2%	\$222	61.7%	(\$96)	(131.1)%	3.7x	7.8x
Median		\$555	\$566		20.2%	\$143	28.3%	(\$62)	(85.0)%	3.8x	7.8x



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Sources: Press releases, Capital IQ, and PitchBook.

Selected YTD 2022 Transactions

(US\$ in millions)						
Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
9/23/2022	Theradiag	Manufactures in-vitro diagnostic products and offers autoimmunity reagents	Biosynex	\$24.20	2.1x	-
8/29/2022	Olympus' Scientific Solutions business (n.k.a. Evident)	Manufacturer of solutions for microscopes and non-destructive testing equipment	Bain Capital	\$3,100.00	-	-
8/17/2022	GenDx	Developer of in vitro diagnostic (IVD) tests	Eurobio Scientific	\$137.30	-	16.8x
8/7/2022	Albumedix	Developer of recombinant proteins for use in pharmaceutical and vaccine product formulation	Sartorius	\$502.70	-	-
8/1/2022	Applied, Food, and Enterprise Services Businesses of PerkinElmer	Includes diagnostics and life sciences solutions business	New Mountain Capital	\$2,450.00	1.9x	-
8/1/2022	SAL Scientific Limited	Offers bulk cell production, cell-line and cell-based assay development, and monoclonal antibody production	Advanced Instruments	-	-	-
7/7/2022	Meridian Bioscience	Manufacturer of diagnostic test kits primarily for gastrointestinal and respiratory infectious diseases, and elevated blood lead levels	SD BioSensor, SJL Partners	\$1,480.60	4.3x	14.2x
6/30/2022	Instituto Hermes Pardini	Offers clinical analysis tests, diagnostic imaging, vaccines, check-ups, and other diagnostic services	Fleury	\$562.80	1.4x	6.9x
6/30/2022	IDbyDNA	Developer of metagenomics technologies for the identification of infectious disease	Illumina	-	-	-
6/23/2022	ADx NeuroSciences	Offers diagnostic field antibodies, assays, and kits that include buffers and Elisa kits	Fujirebio Europe	\$42.10	-	-
6/22/2022	SPT Labtech	Manufactures sample management, liquid handling, and multiplexed detection solutions for the life science industry	EQT Partners	\$799.80	-	-
6/22/2022	Namocell	Offers reagents for clinical diagnostics purposes	Bio-Techne Corporation	\$125.00	-	-
5/31/2022	Reszon Diagnostics	Manufactures a portfolio of innovative in vitro diagnostics (IVD) rapid test kits and ELISA kits	Rubberex Corporation Berhad	\$41.10	1.4x	-
5/25/2022	Aalto Bio Reagents	Manufactures antigens, antibodies, and plasma to in-vitro diagnostic industry and research laboratories	Biosynth International	-	-	-
4/26/2022	Artel	Offers calibration and validation instruments, consumables, software, and services used by life science laboratories	Advanced Instruments, Auburn Hill Capital	\$140.00	7.0x	28.0x

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Sources: Press releases, Capital IQ, and PitchBook (as of Sep 27, 2022).

Selected YTD 2022 Transactions (cont.)

(US\$ in millions)						
Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
4/17/2022	Natus Medical Incorporated	Provides solutions focuses on the diagnosis and treatment of patients with central nervous and sensory system disorders	ArchiMed SAS	\$1,206.60	2.3x	17.0x
4/16/2022	Inform Diagnostics	Operates anatomic pathology laboratories that provide diagnostic services in the fields of breast health, dermatology, urology, etc.	Fulgent Therapeutics	\$170.00	-	-
4/12/2022	Specific Diagnostics	Develops solutions for the detection, identification, and antibiotic susceptibility testing	bioMérieux	\$391.10	-	-
4/4/2022	AltheaDx	Operates as a molecular diagnostics company for pharmacogenetics	Castle Biosciences	\$142.60	-	-
3/11/2022	OmicEra Diagnostics	Provider of medical diagnostic test products that offers proteome analyses of human samples	Exact Sciences Corporation	\$25.20	-	-
2/16/2022	Genome Explorations	Provides genomic profiling and molecular diagnostics services to pharmaceutical and biotech industry	Tesis Biosciences	-	-	-
2/9/2022	Canexia Health	Develops and delivers genomic-based molecular diagnostics to oncologists	Imagia Cybernetics	-	-	-
2/9/2022	Certain Outreach Laboratory Assets of Ascension Health	Comprised of hospital-based laboratories in 10 states offering diagnosis services	Laboratory Corporation of America Holdings	\$400.00	2.7x	-
2/1/2022	PSS Polymer Standards Service GmbH	Engages in providing solutions in the field of polymer characterization	Agilent Technologies	-	-	-
2/1/2022	Cytognos	Developer of flow cytometry reagents and software and offers monoclonal antibodies and kits	Becton, Dickinson and Company	-	-	-
2/1/2022	Charge Detection Mass Spectrometry of Megadalton Solutions	Comprises of charge detection mass spectrometry technology used in characterizing large molecules in cell and gene therapies	Waters Corporation	-	-	-
1/24/2022	Pathology Consultants	Provides diagnostic pathology services	PathGroup, Vesey Street Capital, Pritzker Capital	-	-	-
1/14/2022	GeneDx	Provides laboratory services for testing rare and ultra-rare genetic diseases	Sema4 Holdings Corp.	\$623.10	5.3x	-
1/7/2022	Sistemas Genomicos	Specializes in DNA sequencing and RNA analyses and provides genetic analysis and diagnosis services	SYNLAB	\$48.80	-	-
1/1/2022	myPOLs Biotec	Developer and manufacturer of DNA polymerases reagents and raw materials for in-vitro diagnostics and research	DevCo Partners, Medix Biochemica	-	-	-

Notes: All figures in US\$; where applicable, converted at rates as of Sep 27, 2022.

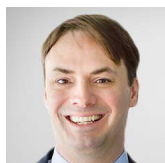
(1) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM".

Sources: Press releases, Capital IQ, and PitchBook (as of Sep 27, 2022).

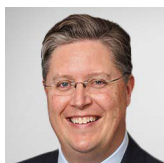
Select Recent KPMG Corporate Finance LLC Healthcare Transactions

<p>KPMG</p> <p>LI-COR</p> <p>Has been acquired by</p> <p>BV Battery Ventures</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>HITACHI</p> <p>Investment in</p> <p>invivoscribe</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>LI-COR</p> <p>Sale of IRDye® 700DX to</p> <p>Rakuten Medical</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>Sividon Diagnostics</p> <p>Has been acquired by</p> <p>myriad WHEN DECISIONS MATTER</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>SEASTAR CHEMICALS</p> <p>Has been acquired by</p> <p>VWR</p> <p><i>Tools & Diagnostics</i></p>
<p>KPMG</p> <p>LYNIATE</p> <p>A portfolio company of</p> <p>Hg</p> <p>Acquired</p> <p>NEXTGATE</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>Biocomposites</p> <p>Has been recapitalized by</p> <p>TA ASSOCIATES</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>OLYMPUS</p> <p>Acquisition of</p> <p>ARC MEDICAL DESIGN LTD.</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>OLYMPUS</p> <p>Sale of manufacturing business in the US to</p> <p>NISSHA MEDICAL TECHNOLOGIES</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>Baxter</p> <p>Sale of form-fill-seal infusion business in India to</p> <p>eurolife</p> <p><i>HCIT & Enabled Services</i></p>
<p>KPMG</p> <p>TOXIKON RIGHT. FROM THE START.</p> <p>Has been acquired by</p> <p>labcorp</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Recapitalization by</p> <p>Bridgepoint</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>SANOFI</p> <p>Sale of manufacturing facility in Colombia to</p> <p>FAREVA</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>ARCINOVA</p> <p>Sale to</p> <p>Quotient Sciences</p> <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>EPL ARCHIVES</p> <p>Sale to</p> <p>VWR</p> <p><i>Pharma Services</i></p>
<p>KPMG</p> <p>Talis CLINICAL</p> <p>Has been acquired by</p> <p>GETINGE</p> <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>WOUND CARE and HYPERBARICS</p> <p>Has been recapitalized by</p> <p>3RC 3 RIVERS CAPITAL</p> <p><i>Healthcare Services</i></p>	<p>KPMG</p> <p>RENAL SERVICES</p> <p>Has been acquired by</p> <p>Davita Kidney Care</p> <p><i>Healthcare Services</i></p>	<p>KPMG</p> <p>Digestive CARE</p> <p>Has been acquired by</p> <p>GASTROHEALTH</p> <p>A portfolio company of</p> <p>Audax Group</p> <p><i>Healthcare Services</i></p>	<p>KPMG</p> <p>CBH A NEW PERSPECTIVE COMPREHENSIVE BIOPHARMACEUTICALS</p> <p>Has been acquired by</p> <p>PSYCH ASSOCIATES OF MARYLAND</p> <p>A portfolio company of</p> <p>NEW HARBOR CAPITAL</p> <p><i>Healthcare Services</i></p>

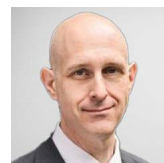
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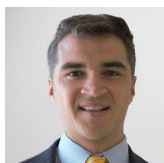
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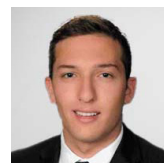
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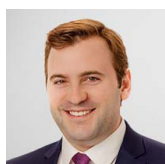
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2017-2021 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	2,704
2	PwC	2,669
3	Deloitte	2,172
4	Houlihan Lokey	2,035
5	Rothschild & Co	1,605
6	Ernst & Young LLP	1,549
7	Industrial & Comm. Bank China	1,069
8	BDO	985
9	IMPA	979
10	K3 Capital Group PLC	937

2011-2020 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	4,550
2	PwC	4,359
3	Deloitte	3,011
4	Ernst & Young LLP	2,778
5	Rothschild & Co.	2,633
6	Houlihan Lokey	2,512
7	BDO	1,926
8	Goldman Sachs & Co	1,823
9	Lazard	1,810
10	Morgan Stanley	1,604

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Note: (1) League tables include completed deals which have value between \$0 million to \$500 million and also where deal value is not disclosed, as of January 2022.

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms

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