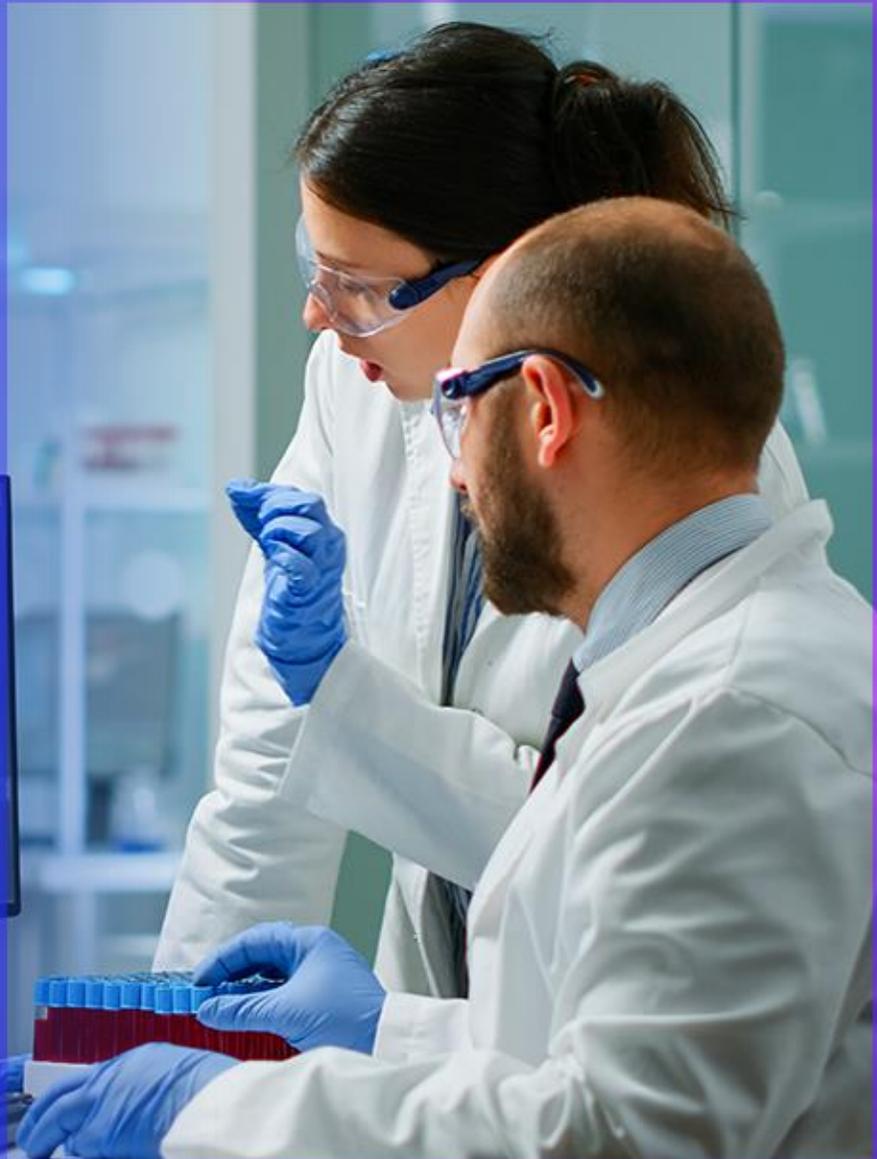




KPMG Corporate Finance LLC

U.S. Biopharma
Services Industry
Update – 1H 2023



July 2023

[kpmg.com](https://www.kpmg.com)

U.S. Biopharma Services Industry Update – 1H 2023

Public Markets Update and Outlook

The performance of the biopharma services sector has exceeded the performance of the S&P 500 during 2023 YTD (20.1% versus 16.4%). However, it should be noted that there was a substantial uplift (~14%) in biopharma services stocks during the month of June, which allowed the group to achieve this outperformance. However, even with the uplift in June, biopharma services stocks are trading at an average EV/LTM EBITDA multiple of 16.0x vs a 3-year average of 19.1x.

Given the public capital markets environment has been less robust in 2023 YTD, the cash runway for emerging, listed biopharma companies continues to trend downward and currently stands at 20.7 months (versus a 3-year average of 28.5 months). Additionally, funding from venture capital in the biopharma sector during 2023 YTD has been \$9.9 billion, which translates to a run rate of \$19.8 billion. This annualized figure of \$19.8 billion is substantially below the 3-year average of \$33.1 billion, but is still above the \$18.7 billion that was raised in 2019, which was the last full year before the COVID-19 pandemic.

Importantly, current funding within the biotech sector is generally regarded as being sufficient to support the continued secular expansion of the biopharma services sector. Moreover, the recent uplift of the biopharma services stocks in June may be a forward indicator of a more robust (public) funding environment within the biopharma sector.

M&A Performance Snapshot



M&A Market Update

In 2023 YTD, there were 65 transactions representing \$12.5 billion in deal value. Notably, two large transactions were responsible for nearly \$11.7 billion of the \$12.5 billion in deal value. These transactions were Baxter's sale of its Biopharmaceutical Solutions business to Advent and Warburg Pincus for \$4.3 billion and the \$7.4 billion Syneos take-private transaction by Elliott, Patient Square and Veritas. Likewise, the average deal multiple of 11.7x for 2023 YTD was driven by these two transactions. However, while we feel that transaction multiples have come off the highs seen in 2021 and 2022, we also believe that typical M&A multiples continue to be in the mid-to-high teens.

Turning back to transaction volume, the current run rate for 2023 is ~130 transactions, which is roughly in line with the pre-pandemic level seen in 2019.

Sponsor-Backed M&A Activity

In 2023 YTD, the biopharma services sector has continued to witness strong participation from the private equity community as nearly 68% of the M&A deals were PE-backed. This level is consistent with the level seen in 2022 (~70%) and represents a marked increase from the 2019 (pre-pandemic) level in which (only) 44% of transactions were PE-backed.

As discussed above, while Baxter's divestiture of its Biopharmaceutical Solutions business (\$4.3 billion) and the Syneos take private transaction (\$11.7 billion) represent larger platform transactions, it is important to note, that upwards of 75% of the PE-backed transactions were add-on acquisitions. For example, during the last six months, Kymanox (backed by WestView Capital) acquired two companies to strengthen its commercialization capabilities and Novotech (backed by TPG Capital) also did two acquisitions to expand its CRO operations and to strengthen its regulatory expertise.

Given the robust fundamentals within the biopharma services sector, we expect to see continued strong participation from private equity firms as the consolidation trend in the sector continues and as PE-backed platform companies continue to expand service offerings up and down the biopharma development and commercialization continuum.

Notes: Data as of June 30, 2023

(1) EBITDA multiples exclude clinical trial software and other health IT-focused transactions

(2) Includes add-on deals

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook.

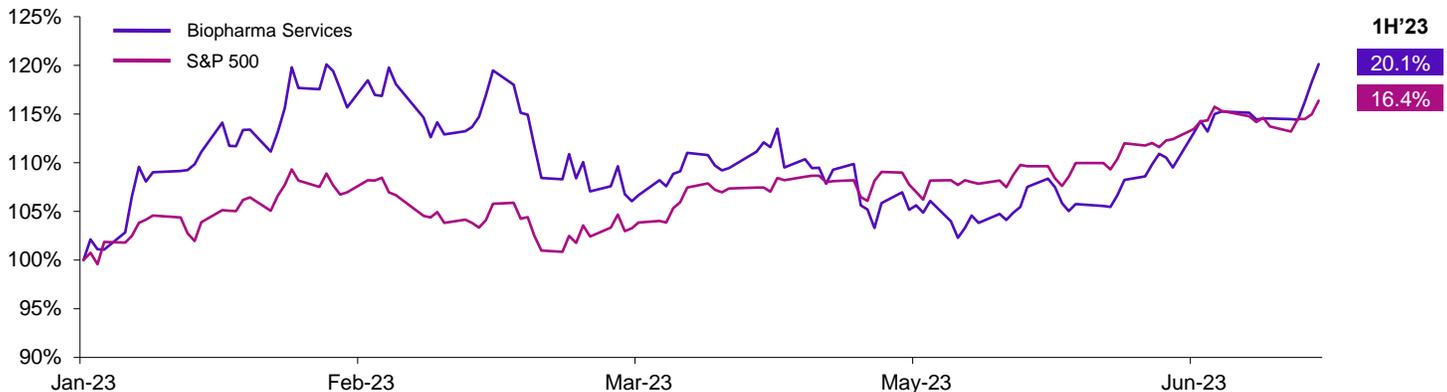
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Publicly Traded Biopharma Services Companies⁽¹⁾

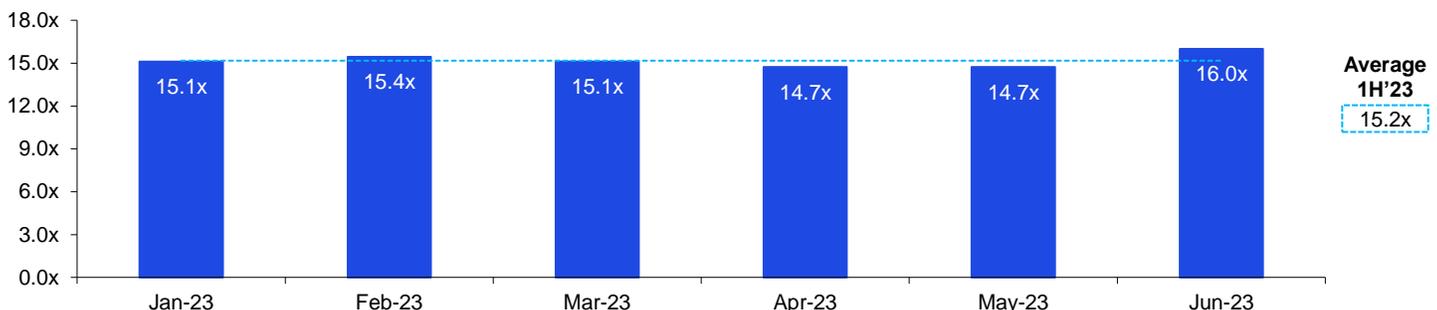
(US\$ in millions, except per share amounts)

Company Name	Market Cap	EV ⁽²⁾	Share Price	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value	
					Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue ⁽⁴⁾	LTM EBITDA ⁽⁴⁾
Catalent	\$7,817	\$12,425	\$43	37.6%	\$4,495	(4.4%)	\$850	18.9%	2.8x	14.6x
Charles River Laboratoires	\$10,761	\$13,728	\$210	80.2%	\$4,092	12.7%	\$972	23.8%	3.4x	14.1x
ICON PLC	\$20,498	\$24,882	\$250	99.2%	\$7,818	19.8%	\$1,491	19.1%	3.2x	16.7x
Inotiv	\$123	\$515	\$5	17.5%	\$597	115.3%	\$45	7.6%	0.9x	11.4x
IQVIA Holdings	\$41,706	\$53,696	\$225	90.2%	\$14,494	3.3%	\$2,555	17.6%	3.7x	21.0x
Medpace	\$7,325	\$7,555	\$240	99.5%	\$1,563	28.8%	\$324	20.7%	4.8x	23.3x
Syneos Health	\$4,371	\$7,142	\$42	52.8%	\$5,414	1.4%	\$662	12.2%	1.3x	10.8x
West Pharmaceuticals	\$28,396	\$27,824	\$382	98.8%	\$2,884	0.1%	\$865	30.0%	9.6x	NM
Mean	\$15,125	\$18,471		72.0%	\$5,170	22.1%	\$970	18.7%	3.7x	16.0x
Median	\$9,289	\$13,077		85.2%	\$4,293	8.0%	\$857	19.0%	3.3x	14.6x

Biopharma Services Share Price Performance (1H'23)



Biopharma Services EV / LTM EBITDA Multiples (1H'23)^(2,3)



Notes: Data as of June 30, 2023

(1) Included Syneos Health as its acquisition is announced and not yet completed. Labcorp not included following spin-off of Fortrea (which will be included in subsequent editions)

(2) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.

(3) EBITDA reduced to account for minority interest expense.

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

Source: Capital IQ

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Emerging Biotech Share Price Performance⁽¹⁾



Emerging Biotech Cash Runway^(1,2)



Notes: Data as of June 30, 2023

(1) Emerging biotech universe based on NASDAQ Biotech Index excluding commercial-stage companies that are profitable

(2) Cash runway (# months) equal to cash balance / burn rate. Represents median cash runway for the emerging biotech universe.

Source: Capital IQ

Biotech Venture Capital Deal Monitor

Biotech and Pharma (\$Bn)



Total VC Funding (\$Bn)



Notes: Data as of June 30, 2023

Source: PitchBook

U.S. Biopharma Services Industry Update – 1H 2023

Deals Spotlight

Private Investment Consortium (Elliott Investment, Patient Square Capital, and Veritas Capital) acquisition of Syneos Health

- In May-23, Private Investment Consortium composed of Elliott Investment, Patient Square Capital, and Veritas Capital announced the acquisition of Syneos Health, a provider of clinical development (Phase I – IV) and medical affairs services.
- The consortium agreed to acquire Syneos for a total consideration of **\$7.4 billion, valuing the business at 1.4x Revenue and 9.2x EBITDA**. The purchase price represents **24% 1-day premium** (prior to media speculation regarding the Company).
- This acquisition will help Syneos to accelerate its growth strategy and enhance customer delivery by providing mission-critical clinical research and commercialization services.

Advent International and Warburg Pincus acquisition of Baxter Biopharma Solutions (BPS) business

- In May-23, Advent International and Warburg Pincus announced the acquisition of the Biopharma Solutions business of Baxter International. The business offers CDMO services to pharmaceutical and biotech companies.
- Advent and Warburg agreed to acquire the business for a total consideration of **\$4.3 billion, valuing the business at 6.6x Revenue**.
- Baxter will deploy the net proceeds for debt repayment which represents company's on-going transformation to improve operational efficiencies.
- The collective sector expertise and experience will help BPS to become a diversified platform, offering end-to-end capabilities to companies across the globe.

Headlands Research acquisition of Clinvest Research

- In May-23, Headlands Research (backed by KKR in 2018), acquired Clinvest Research, a research site specializing in chronic diseases and conditions including migraine, arthritis, and diabetes.
- The company **acquired 2 clinical research sites and launched one additional site in 2023** in order to have a greater access to participant population for clinical trials conducted in North America.
- Headlands research has a **network of 14 total research sites, out of which 7 were added after being acquired by KKR in 2018**.

Pfizer acquisition of biologics manufacturing plant from Abzena

- In Jan-23, Pfizer announced the acquisition of the biologics facility of Abzena located in Sanford, NC. The facility has an extensive capability of producing biologics drug substances with its four modular suites, each with up to two 2,000-liter of bioreactors capacity.
- Pfizer agreed to acquire the plant for a total consideration **of \$450 million**.
- The strategic location of the facility will enable access to key services from manufacturing to fill-finish. This acquisition will also help Pfizer to expand its research and commercial manufacturing of biologics as well as accelerate the development of its pipeline products. The company also plans to add capacity at the facility in the coming years.

Neuca majority stake acquisition in OncoBay Clinical

- In Jan-23, Neuca acquired a 72.6% stake in OncoBay, a CRO offering research services in immuno-oncology and cellular therapy
- Neuca acquired the majority stake in the company for a total consideration **of \$51.5 million**.
- The acquisition will help Neuca to expand its capabilities in cancer research and its footprint in the U.S. The company has been collaborating with OncoBay for over two years and will work together now on several immuno-oncology projects.

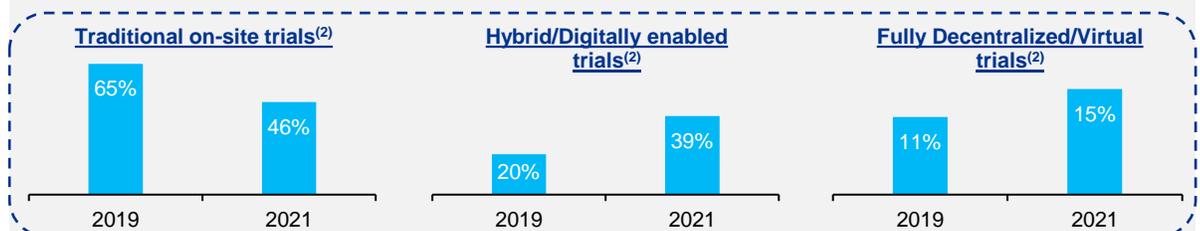
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Sector Discussion

Hybridization of Clinical Trials

The pandemic-induced lockdowns sparked the adoption of decentralized clinical trials (DCT) which not only removed the geographic barriers, but also enabled the researchers to recruit larger as well as more diverse trial groups. DCTs can substantially increase financial value with a 5 to 13-fold ROI for Phase II and Phase III clinical trials by reducing clinical phase cycle times, screen failure rates, and the number of substantial protocol amendments⁽¹⁾.

Despite the predicted increase of in-person visits in a post-COVID setup and the complex protocols associated with conducting a DCT, companies are expected to take a strategic approach in designing future trials. The present situation will push companies to pivot and adopt a hybrid mode of conducting trials, which would involve incorporating both direct-to-patient and site-based models. It will include remote patient monitoring and remove auditing with frequent site visits. The industry has also acknowledged the shift towards hybrid digital trials and DCTs with the adoption rates reaching to 54% in 2021 from 31% in 2019⁽²⁾.



In Jan-23, ClinOne inked a partnership deal with Kayentis to address the growing needs of DCTs and hybrid or virtual trials.

In Sep-22, GSK signed a four-year contract with Medable as the preferred partner to conduct decentralized clinical trials. This collaboration is in line with the growing commitment to hybrid and decentralized clinical trials which will improve patient access, efficiency, data quality, and population representation in research.

Embracing Technology in Medical Writing

The global increase in pharmaceutical research and development activities has created positive ripple effects across associated industries, including medical writing. Further, factors like rigid regulatory reporting guidelines and patient centricity, are also driving the demand for specialized professionals in preparing medical documents. According to Kolabtree, the demand for freelance medical writers increased by 50% during COVID-19.

To address the time-consuming process of structuring medical documents, industry players are exploring technological solutions that can increase efficiency in report writing while simultaneously automating tasks such as QC review and proofreading, and formatting and redaction. To reduce the time and effort of regulatory document preparation, medical writing companies are developing in-house technology platforms, such as Genpro research's MaiA tool for systematic literature reviews & drafting manuscripts, MMS' medical writing technology includes SmartStart™ tech-enabled templates and Automatiqc™, and Trilogy's Trilodocs for clinical report creation. Additionally, companies are adopting tech-platforms through acquisitions to produce scientifically, technically, and clinically accurate medical documents. In Jan-23, Certara acquired Vyasa Analytics to improve software capabilities by expanding into deep learning and data fabric.

Refocusing on ex-COVID Biologics

Due to the difficult funding climate, pharma and biotech companies are reassessing their R&D product pipeline and will need to evaluate their approach in order to continue or halt non-essential and slow growth programs to maintain a financial cushion to ensure that their primary (biologics) programs are well resourced.

Beginning in 2022 and continuing into 2023, pharma and biotech companies have seen a significant decline in COVID-related revenue, prompting a shift back to non-COVID growth areas such as cell and gene therapies (C>). Notably, the focus on C> continues to build as there were 2,218 drugs in trials in 2022 vs. 1,066 in 2019⁽³⁾. However, given the rapid growth in C>, manufacturing capacity remains a significant challenge and we expect that the industry will use M&A to help address this challenge.

For example, Jan-23, Pfizer announced the acquisition of Abzena's biologics drug substance manufacturing facility in North Carolina.

Notes:

(1) Tufts Center for the Study of Drug Development – Impact Report, Sep/Oct 2022; (2) PPD – Decentralized Clinical Trial Sites Survey, 2022; (3) Alliance for Regenerative Medicine - Gap Analysis for the cell and gene therapy sector, March 2023.

Source: Press releases, Capital IQ, MergerMarket, and PitchBook

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Selected M&A Transactions(1H'23) (1/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Jun-23	The Kinetix Group	Petauri Health	Oak Hill Capital	New York, NY	New York, NY	-	-	-	Commercialization	Strategic advisory and access marketing services
Jun-23	Scinopsis	Veristat	WindRose Health Investors	France	Southborough, MA / New York, NY	-	-	-	Commercialization	Medical writing services for pharmaceutical and biotechnology companies
Jun-23	CSG Health Group	Calcium+ Company	-	Ocean Ridge, FL	New York, NY	-	-	-	Commercialization	Communication group offering scientific communications solutions
May-23	Centricity Research	Trinity Hunt Partners	-	Canada	Dallas, TX	-	-	-	CRO	Clinical research sites
May-23 ⁽²⁾	Worcester manufacturing facility of Mustang Bio	uBriGene (Boston) Biosciences	-	Worcester, MA	Rockville, MD	\$11.0	-	-	CDMO	Cell and gene therapy manufacturing facility
May-23	AMC Research And Central Research	Flourish Research	NMS Capital	Charlotte, NC	New York, NY	-	-	-	CRO	Clinical research sites
May-23 ⁽²⁾	Syneos Health	Elliott, Patient Square, Veritas Capital	-	Morrisville, NC	West Palm Beach, FL / Menlo Park, CA / New York, NY	\$7,374.4	1.4x	9.7x	CRO	Clinical development (Phase I - IV) and medical affairs services
May-23	JSS Medical Research	Genesis Drug Discovery & Development	-	Canada	Hamilton, NJ	-	-	-	CRO	Health economics and outcomes research, post-marketing trial, and market access solutions
May-23	Libra Medical	RQM+	Linden	Brooklyn Park, MN	Monroeville, PA / Chicago, IL	-	-	-	Commercialization	Regulatory affairs, clinical operations and quality assurance services
May-23	Clinical Consulting Services	American Clinical Research Services	LatticeWork Capital	Glen Burnie, MD	Dallas, TX	-	-	-	CRO	Strategic patient recruitment, and enrollment and retention solutions
May-23 ⁽²⁾	Baxter Pharmaceutical Solutions	Advent International; Warburg Pincus	-	Deerfield, IL	Boston, MA / New York, NY	\$4,250.0	6.6x	-	CDMO	Sterile contract manufacturing solutions for pharmaceutical and biotech companies
May-23	Clinvest Research	Headlands Research	Kohlberg Kravis Roberts	Springfield, MO	Mill Valley, CA / New York, NY	-	-	-	CRO	Clinical research site focusing on migraine, arthritis and chronic pain
Apr-23	Headlands Research Eastern Massachusetts	Headlands Research	Kohlberg Kravis Roberts	Plymouth, MA	Mill Valley, CA / New York, NY	-	-	-	CRO	Clinical research sites
Apr-23	PYRAMID Laboratories	Audax Group	-	Costa Mesa, CA	Boston, MA	-	-	-	CDMO	Contract aseptic filling and pharmaceutical lyophilization services

Notes: Data as of June 30, 2023.

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

(2) Deal is announced and not yet completed

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook.

U.S. Biopharma Services Industry Update – 1H 2023

Selected M&A Transactions (1H'23) (2/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Apr-23	ReachBio	Discovery Life Sciences	Water Street Healthcare Partners	Seattle, WA	Malden, MA / Chicago, IL	-	-	-	CRO	Contract and research, educational, and consulting services
Apr-23	Accelemed Research Institute	IMA Clinical Research	Centre Partners Management	Austin, TX	Las Vegas, NV / New York, NY	-	-	-	CRO	Clinical research sites
Mar-23	PharmaForce International	SAI MedPartners	Northlane Capital Partners	Reading, PA	Reading, PA / Bethesda, MD	-	-	-	Commercialization	Market intelligence firm that offers research services
Mar-23	Suazio	North American Science Associates	ArchiMed	Belgium	Northwood, OH / France	-	-	-	Commercialization	Consulting services to the medical technology and vitro diagnostics (IVD) markets
Mar-23	Agilis Consulting	Kymanox	WestView Capital	Cave Creek, AZ	Morrisville, NC / Boston, MA	-	-	-	Commercialization	Human factors engineering, software consulting services
Mar-23	Essex Management	The Emmes Company	New Mountain Capital	Rockville, MD	Rockville, MD / New York, NY	-	-	-	CRO	Biomedical informatics and project management services
Mar-23	Pharma Health Labs	Fingerpaint Marketing	Knox Lane	Morristown, NJ	Saratoga Springs, NY / San Francisco, CA	-	-	-	Commercialization	Brand marketing and scientific communication services
Mar-23	Medical Companion	Tempus Labs	-	Milwaukee, WI	Chicago, IL	-	-	-	Digital Solutions	Cloud-based automated patient screening platform
Mar-23	Health And Wellness Partners	NMS Capital	-	Upper Saddle River, NJ	New York, NY	-	-	-	Commercialization	Medical and scientific communications agency
Mar-23	Onix Life Sciences	Framework Solutions	WestView Capital	United Kingdom	Danbury, CT / Boston, MA	-	-	-	Commercialization	Consulting services for regulatory operations
Feb-23	42 North Solutions	Sequoia Consulting	Riverside Partners	Scituate, MA	San Diego, CA / Boston, MA	-	-	-	Commercialization	Technical services to the biotechnology and pharmaceutical industries
Feb-23	Accel Health	Open Health Group	Astorg Asset Management	New York, NY	Chicago, IL / Luxembourg	-	-	-	Commercialization	Consulting company that offering solutions across the product lifecycle
Feb-23	MAXIS	Avania	Astorg Asset Management	San Jose, CA	Marlborough, MA / Luxembourg	-	-	-	Commercialization	Clinical and market development services
Feb-23	Harvey Medical Consulting	ClariMed	NaviMed Capital Advisors	United Kingdom	Chadds Ford, PA / Arlington, VA	-	-	-	Commercialization	Exploratory research, heuristic review, product launch, and post market services

Notes: Data as of June 30, 2023.

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook.

U.S. Biopharma Services Industry Update – 1H 2023

Selected M&A Transactions (1H'23) (3/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Feb-23	Michael Allen Company	M3	-	Darien, CT	Japan	-	-	-	Commercialization	Services including market structuring and mapping, demand forecasting, etc.
Feb-23	anteris medical	Kymanox	WestView Capital	Germany	Morrisville, NC / Boston, MA	-	-	-	Commercialization	Provider of end-to-end development, technical documentation and compliance services
Jan-23 ⁽²⁾	Mercury Clinical Research	Neutra Corp	-	Houston, TX	Sugar Land, TX	-	-	-	CRO	Clinical research sites
Jan-23	SAMDI Tech	Charles River Laboratories	-	Chicago, IL	Wilmington, MA	\$62.5	-	-	CRO	Screening solutions for drug discovery research
Jan-23	RMC Holdings	Syner-G Pharma Consulting	Riverside Partners	Longmont, CO	Southborough, MA / Boston, MA	-	-	-	Commercialization	CMC and quality management services for the pharmaceutical and biotech sector
Jan-23 ⁽²⁾	Abzena (Manufacturing Facility)	Pfizer	-	San Diego, CA	New York, NY	\$450.0	-	-	CDMO	Manufacturing facility Sanford, NC, producing biologics drug substance
Jan-23	Clinical Trials of America	The IMA Group	Centre Partners Management	Eugene, OR	Tarrytown, NY / New York, NY	-	-	-	CRO	Provides Phase II-IV clinical trial services
Jan-23	South Texas Research Institute	Pinnacle Clinical Research	LongueVue Capital	Edinburg, TX	San Antonio, TX / New Orleans, LA	-	-	-	CRO	Multi-location clinical site organization specializing in complex indications
Jan-23	CBR International	Novotech	TPG Capital	Boulder, CO	Australia / Fort Worth, TX	-	-	-	Commercialization	Clinical, and regulatory compliance consulting services
Jan-23	EastHORN Clinical Services	Novotech	TPG Capital	Poland	Australia / Fort Worth, TX	-	-	-	CRO	CRO providing drug development, and regulatory services
Jan-23	Vyasa Analytics	Certara	-	Newburyport, MA	Princeton, NJ	-	-	-	Digital Solutions	AI-powered platform for organizations to integrate and analyze content
Jan-23	MIDI Labs	Biolog	BroadOak Capital Partners	Newark, DE	Hayward, CA / Bethesda, MD	-	-	-	Other outsourcing	Contract laboratory services
Jan-23	Fulcrum Research Group	SAI MedPartners	Northlane Capital Partners	Waltham, MA	Reading, PA / Bethesda, MD	-	-	-	Commercialization	Market research consulting services in the biopharmaceutical markets
Jan-23	OncoBay Clinical	Neuca	-	Raleigh, NC	Poland	\$64.1	-	-	CRO	CRO specializing in immuno-oncology cell therapy

Notes: Data as of June 30, 2023.

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(2) Deal is announced and not yet completed

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook.

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KPMG Corporate Finance* Selected Life Sciences Transactions

<p>KPMG</p> <p>HITACHI</p> <p>Has invested in</p> <p>invivoscribe</p> <p><i>Tools & Diagnostics</i></p>	<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>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>LUMEDX</p> <p>Has been acquired by</p> <p>Intelrad</p> <p>A portfolio company of</p> <p>Hg Ardan</p> <p><i>Medical Technology</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>LI-COR</p> <p>Sale of IRDye® 700DX to</p> <p>Rakuten Medical</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>Vernacare</p> <p>Has acquired</p> <p>Robinson Healthcare</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>ARCINOVA</p> <p>Has been acquired by</p> <p>Quotient Sciences</p> <p><i>Pharma 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>Medical Technology</i></p>
<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Has been acquired by</p> <p>Bridgepoint</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Acquisition of</p> <p>Skysis</p> <p><i>Pharma Services</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>SANOFI</p> <p>Sale of manufacturing facility in Colombia to</p> <p>FAREVA</p> <p><i>Pharma Services</i></p>
<p>KPMG</p> <p>EPL ARCHIVES</p> <p>Has been acquired by</p> <p>VWR</p> <p><i>Pharma Services</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>Biocomposites</p> <p>Has been recapitalized by</p> <p>TA ASSOCIATES</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>Medical Technology</i></p>

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

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2003-2022 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	9,765
2	PwC	9,267
3	Houlihan Lokey	6,614
4	Deloitte	6,384
5	Ernst & Young LLP	5,978
6	Rothschild & Co	5,647
7	Goldman Sachs & Co	4,167
8	JP Morgan	4,076
9	Lazard	4,021
10	Morgan Stanley	3,752

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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.

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