



KPMG Corporate Finance LLC

Q1 2023 Life Sciences Tools & Diagnostics Newsletter

May 2023



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Public Markets Update

The large cap tools and diagnostics group of stocks, as a proxy for the sector, has mirrored the broader S&P 500 Healthcare Index, which is down slightly since the start of 2023 and through March 31 (LSTDx down 3.6%, S&P 500 HC down 6.0%). Mid-cap tools and diagnostics stocks have performed better, up 5.1%, but have also seen more volatility. Volatility has been amplified across the market by the regional banking crisis. Top performers YTD in the LSTDx large cap group include BIO, ILMN, and SRT3. Since late 2022, companies in the sector (including TMO, A, and HOLX) have shown confidence in their businesses by executing stock buybacks.

On the valuation front, the life sciences tools and diagnostics' large-cap group is currently trading at an average of 17.1x LTM EBITDA, above the average since Jan-2022 of 16.0x, and the mid cap group at 15.1x, above the average since Jan-2022 of 14.1x.

Life Sciences Tools & Diagnostics M&A Overview



Deal Volume



Challenging macroeconomic factors including a higher cost of capital, the regional banking crisis as well as geopolitical uncertainty have impacted overall YTD-23 M&A activity

Financial Buyers Deal Volume (% of total)



FY'22: 30.1%	YTD-23: 34.5%
FY'21: 27.9%	YTD-22: 26.1%

Strategic Buyers Deal Volume (% of total)



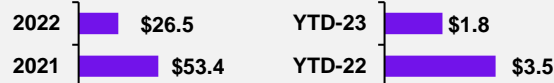
FY'22: 69.9%	YTD-23: 65.6%
FY'21: 72.1%	YTD-22: 73.9%

M&A Exit Multiples: Average EV / LTM EBITDA exit multiples are 16.2x for FY'22 versus 12.4x for FY'21.

Public Co Multiples: Current EV / LTM EBITDA large-cap multiples are 17.1x versus an average of 16.0x since 2022.



Deal Value (\$bn)



While deal value is down YTD, two large offers took place in March 2023, with a \$3.5 billion offer by Cinven⁽¹⁾ to acquire SYNLAB and a \$2.2 billion offer for Healix by Australian Clinical Labs, not included in the deal value above

M&A Market Update & Sector Discussion

M&A volumes continue to be down following an extraordinary year in 2021, with a slow start in across virtually all sectors. While the expectation gap in valuation between buyers and sellers has made deals more difficult to close, underlying drivers remain strong for both strategic and private equity players.

The tools and diagnostics sector is well-positioned to tackle challenging markets – After the normalization of Covid-19 related revenues, companies are focusing once again on the traditional parts of their businesses, including bioprocessing, genetic analysis, liquid biopsy, spatial biology, and proteomics. On the diagnostics front, growth has been propelled by the need to fulfill expectations of faster speed, better accuracy, and convenience. The research tools players continue to benefit from the large levels of funding both from the U.S. government (including from initiatives like the Cancer Moonshot Mission) as well as from the broader capital markets.

M&A remains a priority for strategic players in the tool and diagnostics sector, with many management teams indicating that M&A will be necessary to achieve growth goals. Abundant cash balances should continue to allow the large and mid cap group of LSTDx companies to easily execute transactions amid a tougher financing market. Notably, Bruker made a pair of acquisitions to start off 2023, including Biognosys, which produces proteomics solutions for R&D and clinical trials.

New modalities including cell and gene therapies continue to drive M&A. Notable transactions include Waters Corporation acquiring Wyatt Technology for \$1.4bn and Bio-Techne acquiring a 20% stake in Wilson Wolf Manufacturing. For both companies, these transactions provide exposure to the attractive large molecule end market.

Private equity firms have played an increasing role in the sector, accounting for 34.5% of the total deals YTD. In the last year, PE firms have completed numerous platform acquisitions, including via large corporate divestitures. Smaller add-on deals include Vector Laboratories' (Thompson Street Capital) acquisition of Click Chemistry Tools and Fluoroprobes, and Calibre Scientific's (StoneCalibre) acquisition of Alphascience. With substantial dry powder and strong interest in the sector, we anticipate that PE investment in the sector will continue to be robust.



Amid recessionary clouds and tough macroeconomic conditions, we anticipate that strategics will look to deploy their multi-billion firepower on M&A both to supplement growth and to expand their service offerings. We also anticipate meaningful activity from the private equity universe given sector fundamentals and the magnitude of dry powder that is available

Notes:

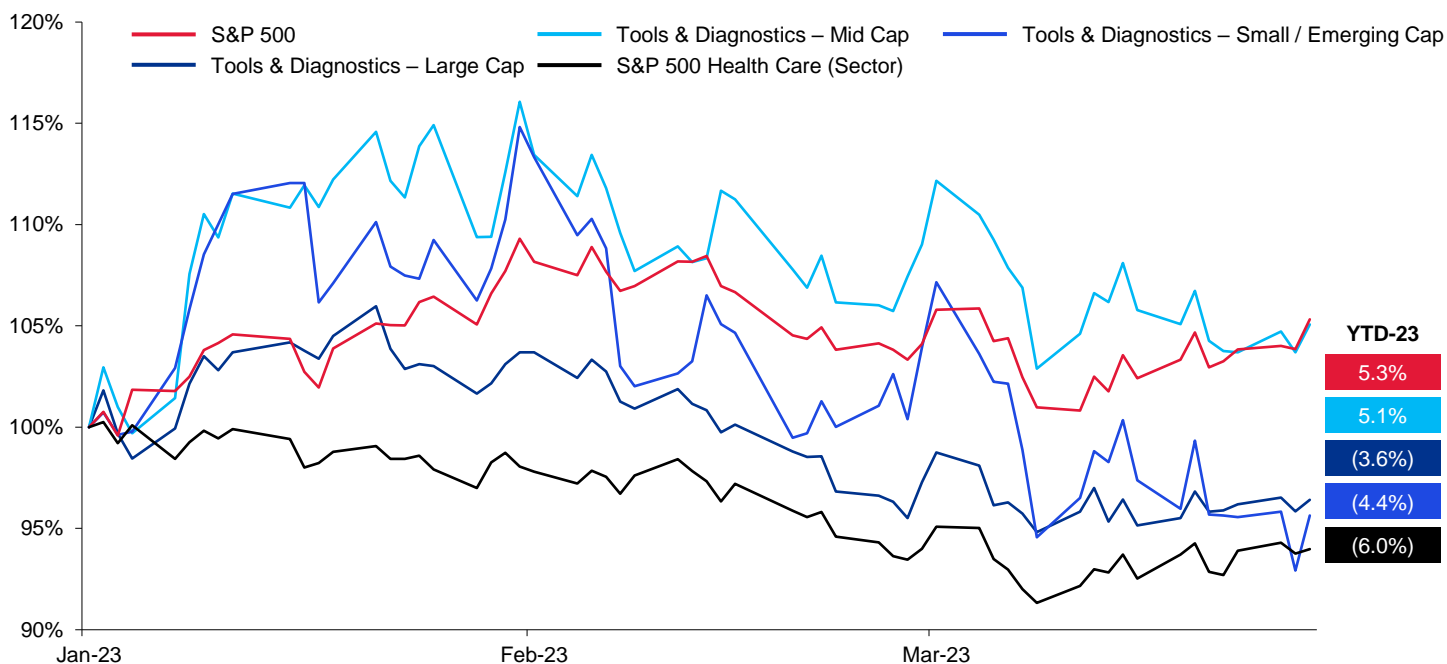
Data as of March 29, 2023

(1) Cinven's submission of non-binding expression of interest to acquire the remaining stake in SYNLAB.

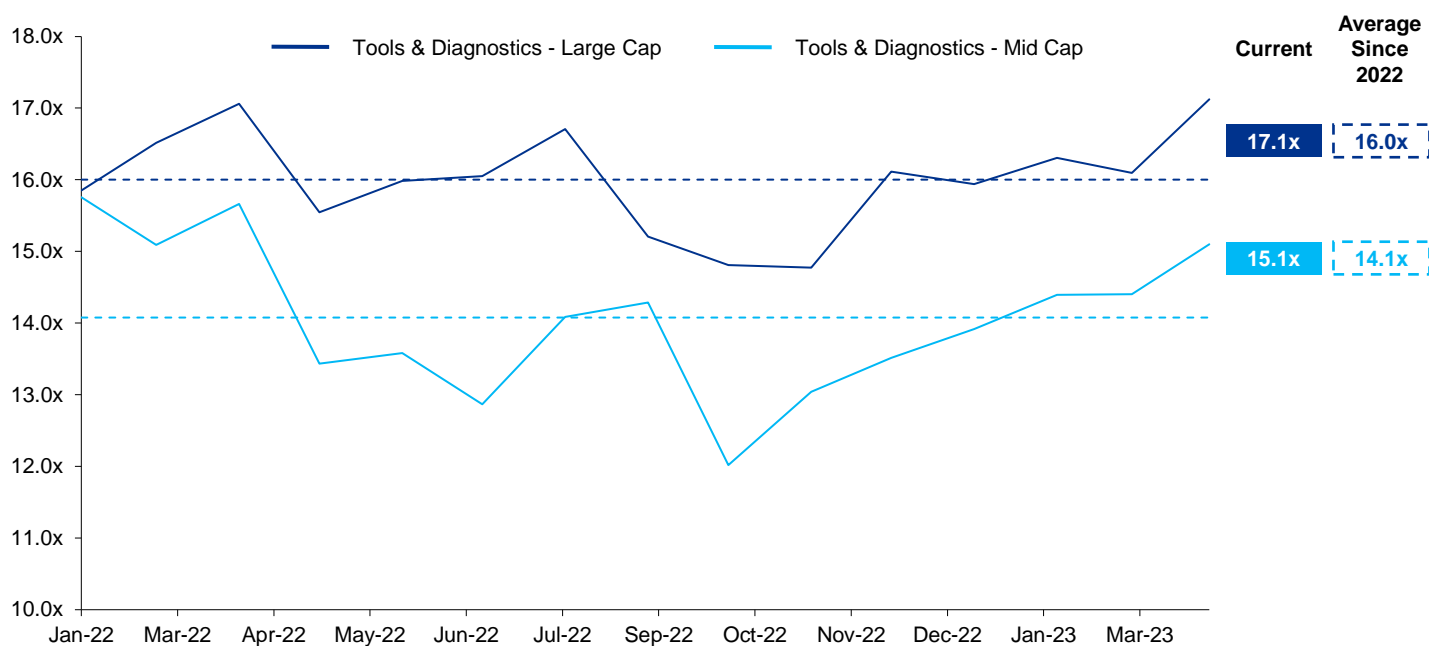
Sources: Press releases, Capital IQ, and PitchBook.

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Share Price Performance (YTD 2023)



Current and Historical Monthly EV / LTM EBITDA Multiples (Since 2022)



Notes:

All figures in US\$; where applicable, converted at rates as of March 29, 2023.

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

(2) Closing share prices as of March 29, 2023.

(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.

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Selected Public Companies											
(US\$ in millions, except per share amounts)											
						Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Large Cap Companies											
Agilent Technologies	United States	\$35,903	\$37,783	\$133.9	83.5%	\$6,930	7.5%	\$2,019	29.1%	5.5x	18.7x
Avantor	United States	\$14,170	\$20,181	\$21.0	60.6%	\$7,512	(2.8%)	\$1,556	20.7%	2.7x	13.0x
bioMérieux	France	\$12,636	\$12,586	\$106.7	90.2%	\$3,836	6.3%	\$883	23.0%	3.3x	14.3x
Bio-Rad Laboratories	United States	\$13,968	\$13,566	\$472.0	77.7%	\$2,802	(4.1%)	\$624	22.3%	4.8x	21.7x
Bio-Techne	United States	\$11,333	\$11,426	\$72.1	63.3%	\$1,120	4.4%	\$352	31.4%	NM	NM
Bruker	United States	\$11,345	\$11,968	\$77.3	99.3%	\$2,531	4.7%	\$543	21.5%	4.7x	22.0x
Danaher	United States	\$180,439	\$196,851	\$247.5	81.5%	\$31,471	2.2%	\$10,964	34.8%	6.3x	18.0x
Eurofins Scientific	Luxembourg	\$12,840	\$15,911	\$66.6	61.2%	\$7,173	(0.1%)	\$1,450	20.2%	2.2x	11.0x
Exact Sciences	United States	\$11,960	\$13,786	\$67.1	87.2%	\$2,084	17.9%	(\$423)	(20.3%)	6.6x	NM
Hologic	United States	\$19,527	\$19,898	\$79.2	91.4%	\$4,466	(24.8%)	\$1,682	37.7%	4.5x	11.8x
Illumina	United States	\$35,081	\$36,599	\$222.0	59.8%	\$4,584	(4.5%)	\$573	12.5%	8.0x	NM
Mettler-Toledo	United States	\$33,024	\$35,058	\$1,496.3	93.0%	\$3,920	5.4%	\$1,217	31.0%	8.9x	28.8x
PerkinElmer.	United States	\$16,358	\$20,488	\$129.4	71.5%	\$3,312	(13.5%)	\$1,287	38.8%	6.2x	15.9x
Qiagen N.V.	Netherlands	\$10,457	\$11,031	\$45.9	89.7%	\$2,143	(13.5%)	\$674	31.5%	5.1x	16.4x
Quest Diagnostics	United States	\$15,416	\$19,814	\$138.5	87.5%	\$9,883	(10.1%)	\$1,920	19.4%	2.0x	10.3x
Roche Holding AG	Switzerland	\$226,406	\$244,851	\$281.6	64.0%	\$71,838	0.9%	\$25,501	35.5%	3.4x	9.6x
Sartorius	Germany	\$26,798	\$29,378	\$436.8	85.5%	\$4,462	10.1%	\$1,242	27.8%	6.6x	23.7x
Thermo Fisher Scientific	United States	\$213,972	\$241,653	\$555.2	89.8%	\$44,915	6.5%	\$11,958	26.6%	5.4x	20.2x
Waters	United States	\$17,711	\$18,898	\$300.5	81.4%	\$2,972	6.7%	\$1,014	34.1%	6.4x	18.6x
Mean		\$48,387	\$53,249		79.9%	\$11,471	(0.04%)	\$3,423	25.1%	5.1x	17.1x
Median		\$16,358	\$19,898		83.5%	\$4,462	2.2%	\$1,242	27.8%	5.3x	17.2x

Notes:

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(2) Closing share prices as of March 29, 2023.

(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".

Sources: Press releases, Capital IQ, and PitchBook.

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(US\$ in millions, except per share amounts)											
						Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Mid Cap Companies											
10x Genomics	United States	\$5,853	\$5,518	\$50.7	60.9%	\$516	7.4%	(\$143)	(27.6%)	NM	NM
Abcam	United Kingdom	\$3,046	\$3,209	\$13.3	68.6%	\$436	14.7%	\$104	23.8%	7.4x	NM
DiaSorin S.p.A.	Italy	\$5,669	\$6,650	\$106.2	65.2%	\$1,455	10.0%	\$516	35.5%	4.6x	12.9x
Genscript Biotech	China	\$4,950	\$3,974	\$2.3	54.6%	\$626	27.7%	(\$188)	(30.0%)	6.4x	NM
Natera	United States	\$6,446	\$5,994	\$56.9	95.2%	\$820	31.1%	(\$525)	(64.0%)	7.3x	NM
QuidelOrtho	United States	\$5,843	\$8,312	\$87.9	72.8%	\$3,266	33.7%	\$1,275	39.0%	2.5x	6.5x
Repligen	United States	\$9,421	\$9,220	\$169.3	64.6%	\$802	6.0%	\$250	31.1%	NM	NM
Sotera Health Company	United States	\$4,880	\$6,516	\$17.3	69.4%	\$1,004	3.3%	\$476	47.4%	6.5x	13.7x
Tecan Group AG	Switzerland	\$5,522	\$5,540	\$433.6	91.5%	\$1,237	20.9%	\$203	16.4%	4.5x	27.3x
Mean		\$5,737	\$6,104		71.4%	\$1,129	17.2%	\$219	8.0%	5.6x	15.1x
Median		\$5,669	\$5,994		68.6%	\$820	14.7%	\$203	23.8%	6.4x	13.3x

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Small / Emerging Cap Companies											
AbCellera Biologics	Canada	\$2,192	\$1,388	\$7.6	50.9%	\$485	29.4%	\$244	50.3%	2.9x	5.7x
Adaptive Biotechnologies	United States	\$1,209	\$819	\$8.4	55.6%	\$185	19.3%	(\$177)	(95.8%)	4.4x	NM
Akoya Biosciences	United States	\$320	\$315	\$8.4	50.4%	\$75	36.3%	(\$59)	(78.9%)	4.2x	NM
Azenta	United States	\$2,936	\$1,561	\$42.5	48.1%	\$594	11.0%	\$11	1.8%	2.6x	NM
Biodesix	United States	\$140	\$129	\$1.8	60.0%	\$38	(29.9%)	(\$47)	(122.8%)	3.4x	NM
Cue Health	United States	\$273	\$86	\$1.8	24.8%	\$483	(21.8%)	(\$162)	(33.6%)	0.2x	NM
Cytek Biosciences	United States	\$1,199	\$876	\$8.9	55.1%	\$164	28.2%	\$1	0.4%	5.3x	NM
Guardant Health	United States	\$2,422	\$2,780	\$23.6	30.4%	\$450	20.3%	(\$508)	(113.1%)	6.2x	NM
Invitae	United States	\$305	\$1,509	\$1.2	13.5%	\$516	12.1%	(\$578)	(112.0%)	2.9x	NM
Maravai LifeSciences	United States	\$1,798	\$1,751	\$13.6	35.2%	\$883	10.5%	\$328	37.1%	2.0x	5.3x
Myriad Genetics	United States	\$1,895	\$1,870	\$23.3	82.8%	\$678	1.8%	(\$71)	(10.5%)	2.8x	NM
NanoString Technologies	United States	\$426	\$481	\$9.1	24.6%	\$127	(8.7%)	(\$144)	(113.2%)	3.8x	NM
Nautilus Biotechnology	United States	\$327	\$173	\$2.6	51.7%	\$0	0.0%	(\$62)	NA	NA	NM
NeoGenomics	United States	\$2,241	\$2,414	\$17.6	90.1%	\$510	5.2%	(\$86)	(16.8%)	NM	NM
Olink Holding	Sweden	\$2,689	\$2,624	\$21.7	81.9%	\$140	47.3%	(\$18)	(13.1%)	NM	NM
Oxford Nanopore	United Kingdom	\$2,015	\$1,471	\$2.4	46.6%	\$239	48.6%	(\$99)	(41.5%)	6.1x	NM
Personalis	United States	\$113	(\$6)	\$2.4	27.0%	\$65	(14.0%)	(\$105)	(161.6%)	NM	NM
Seer	United States	\$238	(\$154)	\$3.7	22.6%	\$15	134.1%	(\$93)	(602.2%)	NM	NM
SOPHiA GENETICS SA	Switzerland	\$305	\$143	\$4.8	56.3%	\$48	17.6%	(\$86)	(181.8%)	3.0x	NM
Veracyte	United States	\$1,549	\$1,386	\$21.5	66.3%	\$297	35.1%	(\$12)	(3.9%)	4.7x	NM
Mean		\$1,230	\$1,081		48.7%	\$300	19.1%	(\$86)	(84.8%)	3.6x	5.5x
Median		\$1,204	\$1,131		50.6%	\$212	14.9%	(\$78)	(41.5%)	3.4x	5.5x

Overall Life Sciences Tools & Diagnostics

Mean	4.7x	15.7x
Median	4.6x	15.1x

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Sources: Press releases, Capital IQ, and PitchBook.

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Mega Deals Spotlight (2022)

werfen

Acquisition of

IMMUCOR

- In November 2022, **Werfen** announced the acquisition of **Immucor**, a manufacturer of transfusion and transplantation diagnostic products primarily for hospitals, donor centers, and laboratories.
- Werfen is acquiring Immucor from TPG Capital for a **total consideration of \$2.0 billion, valuing the company at 5.0x Revenue.**
- Immucor's acquisition will enable Werfen to expand its presence in specialized diagnostics solutions for hospitals and clinical laboratories. It will also enhance care for all patients through added expertise and innovations in transfusion and transplant diagnostics. Additionally, this acquisition is in line with Werfen's values, long-term vision and strategy.

- In October 2022, **Thermo Fisher Scientific ("TMO")** announced the acquisition of **The Binding Site Group ("BSG")**, a specialist protein diagnostics company that manufactures tests and analyzers used for the detection of cancers and immune disorders.
- Thermo Fisher acquired BSG from Nordic Capital for a **total consideration of \$2.6 billion, valuing the company at 11.8x Revenue.**
- BSG complements TMO's existing diagnostic offerings and will expand company's existing specialty diagnostics portfolio with oncology testing for multiple myeloma. The acquisition also follows TMO's history of acquiring specialty Dx players with capabilities in more targeted areas.

ThermoFisher
SCIENTIFIC

Acquisition of

Binding
Site
Part of ThermoFisher Scientific

BainCapital

Acquisition of

EVIDENT
OLYMPUS

(Scientific Solutions business)

- In August 2022, **Bain capital** announced the acquisition of **Scientific Solutions business (Evident) of Olympus Corporation.** The business comprised of manufacturing microscopes for life science and industrial applications, videoscopes for remote visual inspection and non-destructive test equipment.
- Bain Capital agreed to acquire the business for a **total consideration of \$3.1 billion, valuing the company at 3.6x Revenue.**
- With Bain's deep experience in supporting the growth and innovation of industrial technology companies, it will help Evident to grow its digital products and solutions, workflow integration, and automation businesses as well as expand into new markets as an independent company.

- In August 2022, **New Mountain Capital ("NMC")** has entered into a definitive agreement to acquire **PerkinElmer's Applied, Food and Enterprise Services businesses**, a carve-out from the Discovery & Analytical Solutions segment. The business includes OneSource laboratory and field services, along with a portfolio of atomic spectroscopy, molecular spectroscopy, and chromatography instruments, consumables and reagents.
- The deal is expected to close with a **total consideration of \$2.5 billion, valuing the company at 3.1x Revenue and 15.1x EBITDA.**
- NMC plans to invest significantly in the resources of the business and view the investment as a platform for growth. NMC aims to further expand and build the business by strategic partnerships and add-on acquisitions.

NMC
NEW MOUNTAIN CAPITAL LLC

Acquisition of

PerkinElmer
(Applied, Food and Enterprise
Services Businesses)

SD BIOSENSOR SJL PARTNERS

Acquisition of

meridian
BIOSCIENCE®

- In July 2022, **SD BioSensor and SJL Partners** announced all-cash acquisition of **Meridian Bioscience**, a manufacturer of diagnostic products used in immunological and molecular tests for human, animal, plant, and environmental applications.
- Under the terms, Meridian shareholders received \$34.0 per share in cash, representing 1-day premium of 32.0% and 1-month premium of 16.0%. This results in a **total consideration of \$1.6 billion, valuing the company at 4.3x Revenue and 14.2x EBITDA.**
- The acquisition accelerates SD BioSensor's entry into the U.S. In-Vitro Diagnostics market. Meridian's expertise in the regulated U.S. market along with its distribution network and SD BioSensor's R&D capabilities also strengthen the company's position.

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Selected M&A Transactions (Since 2022) (1/4)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
03/20/2023	Healius Limited (ASX:HLS) ²	Provides specialty diagnostic services to consumer and practitioners in Australia	Australian Clinical Labs Limited (ASX:ACL)	\$2,239.4	1.8x	8.0x
03/13/2023	SYNLAB ²	Developer of a digital pathology imaging platform designed for medical image information extraction and diagnostics for precision medicine.	Cinven Limited ⁽²⁾	\$3,868.5	1.1x	6.9x
03/07/2023	Alimetrix Microarrays	Alimetrix is an operator of a molecular laboratory Microarrays is a developer of array-based technologies	Spectrum Solutions (DW Healthcare Partners)	-	-	-
03/02/2023	Bioconjugate Technologies Fluoroprobes	CCT is a developer of conjugation products including linkers and reagents Fluoroprobes is a provider of fluorescent probes and dyes	Vector Laboratories (Thompson Street Capital)	-	-	-
02/28/2023	Crossscope	Developer of a digital pathology imaging platform designed for medical image information extraction and diagnostics for precision medicine	Clarapath	-	-	-
02/15/2023	Wyatt Technology Corporation	Provides light scattering instrumentation and software for determining the absolute molar mass, size, charge and interactions of macromolecules and nanoparticles in solution	Waters Corporation	\$1,360.0	NM	-
01/31/2023	Chembio Diagnostics	Manufacturer of point-of-care (POC) diagnostic tests that are used to detect or diagnose diseases	Biosynex	\$21.9	-	-
01/19/2023	Alphazyme	Manufacturer of molecular biology enzymes, featuring a growing portfolio of enzymes used in the fields of molecular diagnostics and nucleic acid therapies.	Maravai LifeSciences	-	-	-
01/09/2023	Verogen	Develops DNA-based biometric human identification products for analysis of forensic genomic samples	Qiagen	\$150.0	-	-
01/05/2023	AVS Bio	Provider of specific pathogen free eggs and laboratory products for manufacturing vaccines and therapeutics	Arlington Capital Partners	-	-	-
01/05/2023	ACQUIFER Imaging	Provides big-data management solutions for bioimaging and high-content microscopy	Bruker Corporation	-	-	-
01/03/2023	Biognosys	Offers proteomics solutions based on proprietary mass spectrometry technology	Bruker Corporation	\$80.8	-	-
12/21/2022	IsoPlexis Corporation	Offers single cell proteomics platform, including instruments, chip consumables, and software that provides an end-to-end solution to view protein function	Berkeley Lights	\$54.8	2.9x	-
12/19/2022	Digital Pathology Business of Inspirata	Technology that uses whole slide images to enable faster patient results for pathology labs	Fujifilm Corporation	-	-	-
12/01/2022	Microptic	Manufactures and installs in-vitro diagnostic systems	Hamilton Thorne	\$10.4	2.8x	9.9x

Notes:

Data as of March 29, 2023.

(1) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM". (2) Denotes non-binding expression of interest

Sources: Press releases, Capital IQ, and PitchBook

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Selected M&A Transactions (Since 2022) (2/4)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
11/28/2022	MGC Diagnostics	Developer of non-invasive cardiorespiratory diagnostic products	CAIRE	\$170.2	-	-
11/03/2022	Immucor	Manufacturer of diagnostics products for hospitals, donor centers, and reference laboratories worldwide	Werfen	\$2,000.0	5.0x	-
11/01/2022	Gateway Genomics	Developer of a fetal health diagnostic genetic-based test kit	Myriad Genetics	\$107.5	-	-
10/31/2022	Medi-Globe Technologies	Manufacturer of single-use devices for endoscopy in diagnostic and therapeutic procedures	DCC Healthcare	\$246.1	2.0x	-
10/31/2022	The Binding Site Group	Manufacturer of immunodiagnostic assays and instrumentation to clinicians and laboratory professionals	Thermo Fisher Scientific	\$2,600.0	NM	-
10/20/2022	DJS Antibodies	Developer of novel therapeutic monoclonal antibodies against G-protein-coupled receptors	AbbVie	\$350.0	-	-
09/23/2022	Theradiag	Manufactures in-vitro diagnostic products and offers autoimmunity reagents	Biosynex	\$28.4	2.0x	NM
08/29/2022	Olympus' Scientific Solutions business (n.k.a. Evident)	Manufacturer of solutions for microscopes and non-destructive testing equipment	Bain Capital	\$3,100.0	3.6x	-
08/17/2022	Genome Diagnostics	Developer of in vitro diagnostic (IVD) tests	Eurobio Scientific	\$137.3	7.9x	19.6x
08/08/2022	Albumedix	Developer of recombinant proteins for use in pharmaceutical and vaccine product formulation	Sartorius Stedim Biotech	\$502.7	NM	NM
08/04/2022	MiroBio	Manufacturer of antibody modulators of immune cell receptors for auto-immune diseases	Gilead Sciences	\$414.0	-	-
08/03/2022	Curiosity Diagnostics	Developer of molecular diagnostics for the management of infectious diseases	Bio-Rad Laboratories	\$171.0	-	-
08/02/2022	PSS Polymer Standards	Engages in providing solutions in the field of polymer characterization	Agilent Technologies	-	-	-
08/01/2022	Applied, Food and Enterprise Services Businesses of PerkinElmer	Includes diagnostics and life sciences solutions business	New Mountain Capital	\$2,450.0	1.9x	15.1x
08/01/2022	SAL Scientific Limited	Offers bulk cell production, cell-line and cell-based assay development, and monoclonal antibody production	Advanced Instruments (Patricia Industries)	-	-	-

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Sources: Press releases, Capital IQ, and PitchBook

Q1 2023 Life Sciences Tools & Diagnostics Newsletter

Selected M&A Transactions (Since 2022) (3/4)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
07/13/2022	IDbyDNA	Developer of metagenomics technologies for the identification of infectious disease	Illumina	-	-	-
07/07/2022	Meridian Bioscience	Manufacturer of diagnostic test kits primarily for gastrointestinal and respiratory infectious diseases, and elevated blood lead levels	SD BioSensor, SJL Partners	\$1,480.6	4.3x	14.2x
07/05/2022	Natus Medical	Provides solutions focuses on the diagnosis and treatment of patients with central nervous and sensory system disorders	ArchiMed	\$1,208.9	2.4x	19.8x
06/30/2022	Instituto Hermes Pardini	Offers clinical analysis tests, diagnostic imaging, vaccines, check-ups, and other diagnostic services	Fleury	\$562.8	1.4x	6.9x
06/23/2022	ADx NeuroSciences	Offers diagnostic field antibodies, assays, and kits that include buffers and Elisa kits	Fujirebio Europe	\$42.1	-	-
06/22/2022	Namocell	Offers reagents for clinical diagnostics purposes	Bio-Techne Corporation	\$126.2	-	-
06/22/2022	SPT Labtech	Manufactures sample management, liquid handling, and multiplexed detection solutions for the life science industry	EQT	\$807.7	NM	27.0x
05/31/2022	Reszon Diagnostics	Manufactures a portfolio of innovative in vitro diagnostics (IVD) rapid test kits and ELISA kits	Rubberex Corporation	\$41.1	1.4x	-
05/25/2022	Aalto Bio Reagents	Manufactures antigens, antibodies, and plasma to in-vitro diagnostic industry and research laboratories	Biosynth International	-	-	-
05/11/2022	BLIRT	Manufacturer of recombinant enzymes for the life science industry	Qiagen	\$65.7	8.3x	25.8x
05/11/2022	PathGroup	Provider of anatomic, clinical and molecular pathology services	GTCR	\$1,200.0	-	-
05/02/2022	OmicEra Diagnostics	Provider of medical diagnostic test products that offers proteome analyses of human samples	Exact Sciences	\$21.1	-	-
04/26/2022	Artel	Offers calibration and validation instruments, consumables, software, and services used by life science laboratories	Advanced Instruments (Patricia Industries)	\$140.0	7.0x	28.0x
04/18/2022	Inform Diagnostics	Operates anatomic pathology laboratories that provide diagnostic services in the fields of breast health, dermatology, urology, etc.	Fulgent Therapeutics	\$170.0	3.1x	-
04/14/2022	Centro de Imagem Diagnósticos	Provider of diagnostic medicine services	Fonte De Saude Fundo De Investimento	\$601.7	2.9x	13.1x

Notes:

Data as of March 29, 2023.

(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

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Selected M&A Transactions (Since 2022) (4/4)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
04/12/2022	Specific Diagnostics	Develops solutions for the detection, identification, and antibiotic susceptibility testing	bioMérieux	\$391.1	-	-
04/04/2022	AltheaDx	Operates as a molecular diagnostics company for pharmacogenetics	Castle Biosciences	\$142.1	NM	-
02/17/2022	Small Business Computers of New England	Provider of anatomical pathology laboratory information systems	CompuGroup Medical	-	-	-
02/16/2022	Genome Explorations	Provides genomic profiling and molecular diagnostics services to pharmaceutical and biotech industry	Tesis Biosciences	-	-	-
02/09/2022	Certain Outreach Laboratory Assets of Ascension Health	Comprised of hospital-based laboratories in 10 states offering diagnosis services	Laboratory Corporation of America Holdings	\$400.0	2.7x	-
02/09/2022	Canexia Health	Develops and delivers genomic-based molecular diagnostics to oncologists	Imagia Cybernetics	-	-	-
02/01/2022	Charge Detection Mass Spectrometry technology of Megadallon Solutions	Comprises of charge detection mass spectrometry technology used in characterizing large molecules in cell and gene therapies	Waters Corporation	\$10.0	-	-
02/01/2022	Cytognos	Developer of flow cytometry reagents and software and offers monoclonal antibodies and kits	Becton, Dickinson and Company	-	-	-
01/24/2022	Pathology Consultants	Provides diagnostic pathology services	PathGroup (Pritzker Private Capital, Vesey Street Capital)	-	-	-
01/18/2022	GeneDx	Provides laboratory services for testing rare and ultra-rare genetic diseases	Sema4 Holdings	\$623.1	5.3x	-
01/10/2022	PreventionGenetics	Provider of genome sequencing test	Exact Sciences	\$180.7	5.0x	NM
01/07/2022	Sistemas Genomicos	Specializes in DNA sequencing and RNA analyses and provides genetic analysis and diagnosis services	SYNLAB	\$48.8	-	-
01/05/2022	PeproTech	Manufacturer of recombinant proteins	Thermo Fisher Scientific	\$1,864.0	-	-
01/01/2022	myPOLs Biotec	Developer and manufacturer of DNA polymerases reagents and raw materials for in-vitro diagnostics and research	Medix Biochemica (DevCo Partners)	-	-	-

Notes:

Data as of March 29, 2023.

(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

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Select Recent KPMG Corporate Finance LLC Healthcare Transactions

KPMG

LI-COR

Has been acquired by

BV
Battery Ventures

Tools & Diagnostics

KPMG

HITACHI

Investment in

invivoscribe

Tools & Diagnostics

KPMG

LI-COR

Sale of IRDye® 700DX to

Rakuten Medical

Tools & Diagnostics

KPMG

TOXIKON
RIGHT. FROM THE START.

Has been acquired by

labcorp

Pharma Services

KPMG

LYNIATE
A portfolio company of

Hg
Acquired

NEXTGATE

HCIT & Enabled Services

KPMG

Sividon
Diagnostics

Has been acquired by

myriad
WHEN DECISIONS MATTER

Tools & Diagnostics

KPMG

SEASTAR CHEMICALS

Has been acquired by

VWR

Tools & Diagnostics

KPMG

FISHAWACK
HEALTH

Recapitalization by

Bridgepoint

Pharma Services

KPMG

ARCINOVA

Sale to

Quotient Sciences

Pharma Services

KPMG

EPL
ARCHIVES

Sale to

VWR

Pharma Services

KPMG

Talis
CLINICAL

Has been acquired by

GETINGE

HCIT & Enabled Services

KPMG

assurecare

Has received investment from

VISTA
EQUITY PARTNERS

HCIT & Enabled Services

KPMG

OLYMPUS

Acquisition of

ARC
MEDICAL DESIGN LTD.

Medical Technology

KPMG

WOUND CARE
and HYPERBARICS

Has been recapitalized by

3RC
3 RIVERS CAPITAL

Healthcare Services

KPMG

Biocomposites

Has been recapitalized by

TA ASSOCIATES

Medical Technology

KPMG

Digestive CARE

Has been acquired by

GASTROHEALTH

A portfolio company of

Audax Group

Physician Services

KPMG

CBH
A NEW PERSPECTIVE

Has been acquired by

PSYCH ASSOCIATES
OF MARYLAND

A portfolio company of

NEW HARBOR CAPITAL

Physician Services

KPMG

RENAL SERVICES

Has been acquired by

Davita
Kidney Care

Physician Services

KPMG

SANOFI

Sale of manufacturing facility in Colombia to

FAREVA

Pharma Services

KPMG

REVENTICS
A Provider Engagement Company

Has been acquired by

Omega Healthcare

HCIT & Enabled Services

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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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