



KPMG Corporate Finance LLC

Q1 2024
Life Sciences Tools & Diagnostics
Industry Update
April 2024



Q1 2024 Life Sciences Tools & Diagnostics Industry Update

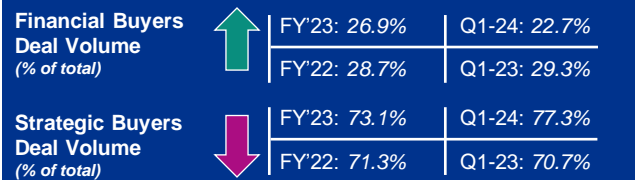
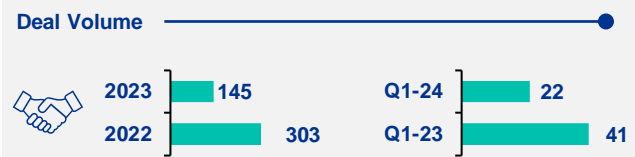
Public Markets Update

Since the start of the year, the life sciences tools and diagnostics (LSTDx) sector has underperformed the broader indices given numerous industry-specific challenges, including on ongoing repositioning due to COVID-19, lower private/public/government funding, decelerating growth in China, and new regulatory initiatives, especially in Europe and the US. Nonetheless, select companies in the sector continue to perform well and industry stakeholders remain broadly optimistic.

As to specific performance data, the S&P 500 index has seen a significant uplift, increasing by 22.5% in the last six months, the date of our last published LSTDx newsletter. The large-cap LSTDx index is up 11.7% while the mid and small/emerging-cap LSTDx groups are down 2.7% and 3.0%, respectively

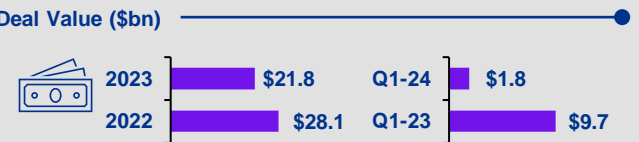
Despite the relative performance of the LSTDx sector, the group continues to trade at strong valuations, with the large-cap group currently trading at an average of 18.5x LTM EBITDA and the mid-cap segment trading at an average of 15.5x LTM EBITDA.

Life Sciences Tools & Diagnostics M&A Overview



M&A Exit Multiples: Average EV / LTM EBITDA exit multiples are 14.6x for FY'23 versus 17.3x for FY'22.

Public Co Multiples: Current EV / LTM EBITDA large-cap multiples are 18.8x versus an average of 17.1x.



Over 80% of total FY 2023 deal value is attributed to six deals:

- Olink/Thermo Fisher - \$3.3Bn
- Heska/Antech - \$1.5Bn
- Abcam/Danaher - \$5.7Bn
- Polyplus/Sartorius - \$2.6Bn
- SYNLAB/Cinven - \$3.6Bn
- Wyatt/Waters - \$1.4Bn

*(Target/Acquirer)

M&A Market Update & Sector Discussion

2023 finished on a slower note with Q4-23 recording 33 deals with an associated deal value of \$4.7 billion. This slowness continued into Q1-24 as the quarter saw only 22 deals with an associated deal value of \$1.8 billion.

The FDA's proposed regulation of lab tests may impact patient access and product costs – In October 2023, the FDA proposed that laboratory-developed tests (LDTs) should fall under their regulatory oversight to protect patient health and safety by guaranteeing the accuracy and reliability of tests developed in individual laboratories. Although the FDA aims to finalize their regulatory proposal by April 2024, leaders from the industry and patient groups anticipate potential trade-offs, fearing that enhanced FDA scrutiny of LDTs might hinder or delay patient access to innovative diagnostic solutions..

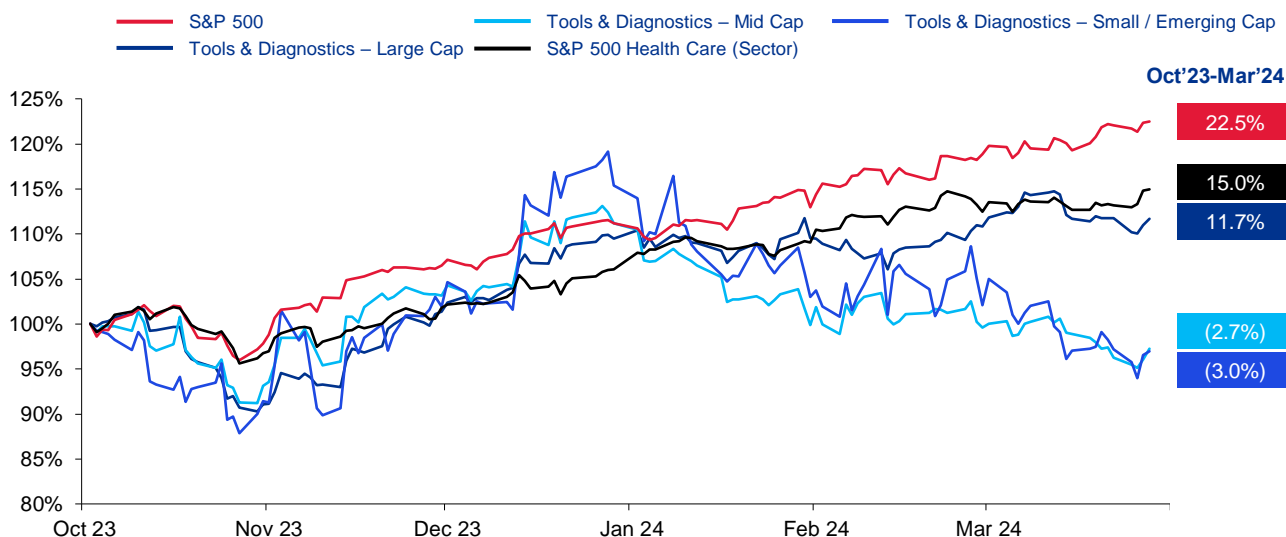
Shifting deal structures amidst a mixed macroeconomic backdrop – While the sector has seen a handful of larger deals (Danaher acquiring Abcam, Thermo Fisher acquiring Olink) over the last year, the market has observed a continuing trend towards smaller and/or asset-only transactions amid macroeconomic uncertainties. Notable examples of this trend include Roche's acquisition of LumiraDx's point-of-care testing technology for \$295 million upfront (plus \$55 million for development funding) and Cytex Biosciences' purchase of the flow cytometry business from Luminex for \$44.9 million.

Precision Medicine is a rapidly evolving market that will continue to impact the sector and M&A – Technologies such as liquid biopsy, next generation sequencing, and new early cancer detection assays are set to change treatment paradigms and improve clinical outcomes for patients. These novel technologies translate into new opportunities but also challenges for diagnostic and life science tools companies, who must make important strategic choices in how they structure their businesses via divestiture, acquisition or partnership to ensure that they can meet the future needs of their markets.

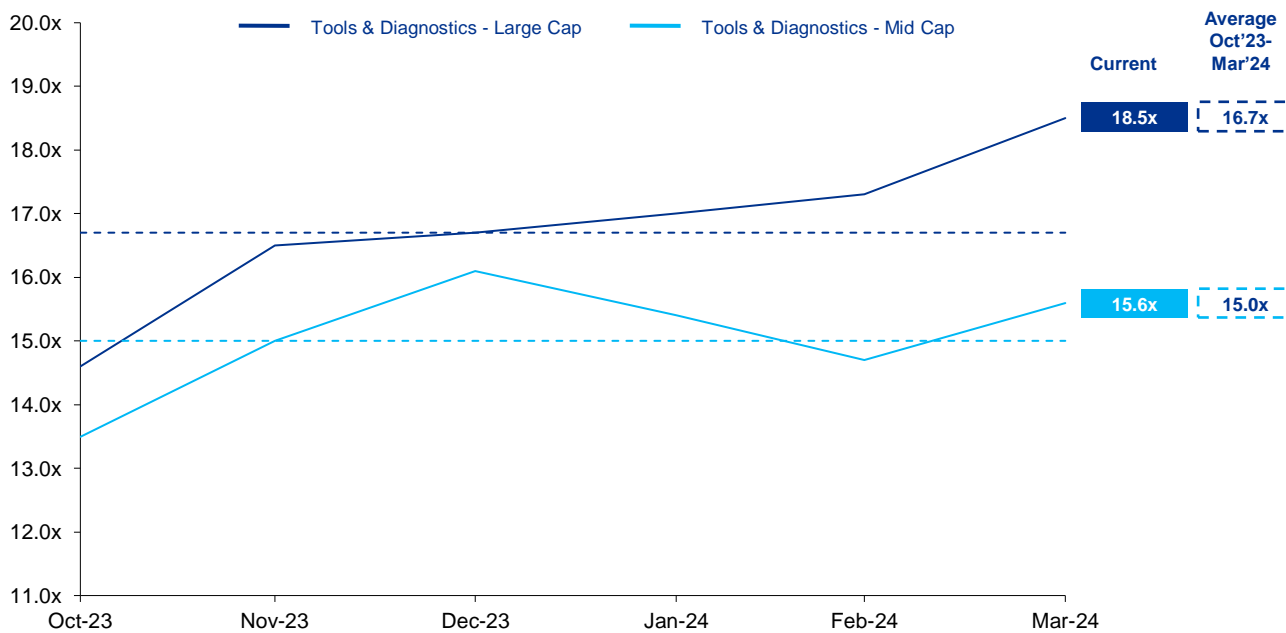
Notes:
Data as of March 31, 2024.
Sources: Press releases, Capital IQ, and PitchBook.

Q1 2024 Life Sciences Tools & Diagnostics Industry Update

Share Price Performance (Oct'23-Mar'24)



Current and Historical Monthly EV / LTM EBITDA Multiples (Oct'23-Mar'24)



Notes:

All figures in US\$: where applicable, converted at rates as of March 31, 2024.

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(2) Closing share prices as of March 31, 2024.

(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.

Q1 2024 Life Sciences Tools & Diagnostics Industry Update



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	\$42,642	\$43,613	\$145.5	96.0%	\$6,735	(2.8%)	\$1,640	24.4%	6.5x	26.6x
Avantor	United States	\$17,366	\$22,748	\$25.6	97.7%	\$6,967	(7.3%)	\$1,300	18.7%	3.3x	17.5x
bioMérieux	France	\$13,035	\$13,214	\$110.3	96.5%	\$4,062	2.4%	\$987	24.3%	3.3x	13.4x
Bio-Techne	United States	\$11,065	\$11,485	\$70.4	78.3%	\$1,145	2.2%	\$323	28.2%	NM	NM
Bruker	United States	\$12,933	\$13,785	\$93.9	99.0%	\$2,965	17.1%	\$598	20.2%	4.7x	23.1x
Danaher	United States	\$184,929	\$198,601	\$249.7	92.6%	\$23,890	(10.3%)	\$7,547	31.6%	8.3x	26.3x
Eurofins Scientific	Luxembourg	\$12,250	\$15,163	\$63.7	90.6%	\$7,201	(2.9%)	\$1,315	18.3%	2.1x	11.5x
Exact Sciences	United States	\$12,537	\$14,326	\$69.1	68.5%	\$2,500	19.9%	(\$102)	(4.1%)	5.7x	NM
Hologic	United States	\$18,300	\$18,940	\$78.0	88.7%	\$3,969	(11.1%)	\$1,247	31.4%	4.8x	15.2x
Illumina	United States	\$21,820	\$23,028	\$137.3	58.8%	\$4,504	(1.7%)	\$338	7.5%	5.1x	NM
Labcorp	United States	\$18,372	\$23,790	\$218.5	89.8%	\$12,162	2.5%	\$1,617	13.3%	2.0x	14.7x
Mettler-Toledo	United States	\$28,474	\$30,600	\$1,331.3	82.4%	\$3,788	(3.4%)	\$1,164	30.7%	8.1x	26.3x
Natera	United States	\$11,045	\$10,608	\$91.5	95.0%	\$1,083	32.0%	(\$425)	(39.2%)	9.8x	NM
Quest Diagnostics	United States	\$14,736	\$19,548	\$133.1	89.6%	\$9,252	(6.4%)	\$1,719	18.6%	2.1x	11.4x
Repligen	United States	\$10,257	\$10,218	\$183.9	87.1%	\$639	(20.3%)	\$124	19.5%	NM	NM
Rewity	United States	\$12,970	\$15,419	\$105.0	75.5%	\$2,751	(16.9%)	\$813	29.6%	5.6x	19.0x
Roche Holding	Switzerland	\$204,585	\$226,820	\$254.6	78.2%	\$71,778	(8.2%)	\$23,820	33.2%	3.2x	9.5x
Sartorius AG	Germany	\$23,995	\$29,281	\$397.7	90.6%	\$3,753	(18.7%)	\$803	21.4%	7.8x	NM
Thermo Fisher Scientific	United States	\$221,623	\$250,257	\$581.2	96.3%	\$42,857	(4.6%)	\$10,840	25.3%	5.8x	23.1x
Waters Corporation	United States	\$20,379	\$22,439	\$344.2	94.6%	\$2,956	(0.5%)	\$1,022	34.6%	7.6x	22.0x
Mean		\$45,666	\$50,694		87.3%	\$10,748	(1.9%)	\$2,835	19.4%	5.3x	18.5x
Median		\$17,833	\$20,994		90.2%	\$4,016	(3.1%)	\$1,093	22.8%	5.4x	18.2x

Notes:

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(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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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
Mid Cap Companies											
10x Genomics	United States	\$4,472	\$4,179	\$37.53	59.0%	\$619	19.8%	(\$159)	(25.8%)	6.8x	NM
Azenta	United States	\$3,362	\$2,382	\$60.28	87.2%	\$641	7.9%	\$15	2.4%	3.7x	NM
Bio-Rad Laboratories	United States	\$9,794	\$9,592	\$345.87	70.0%	\$2,671	(4.7%)	\$512	19.2%	3.6x	18.7x
DiaSorin	Italy	\$5,146	\$5,983	\$96.56	83.7%	\$1,269	(15.7%)	\$380	30.0%	4.7x	15.7x
Genscript Biotech	China	\$3,935	\$2,850	\$1.85	58.1%	\$840	34.2%	(\$97)	(11.5%)	3.4x	NM
Guardant Health	United States	\$2,511	\$2,696	\$20.63	50.2%	\$564	25.5%	(\$436)	(77.4%)	4.8x	NM
NeoGenomics	United States	\$2,006	\$2,203	\$15.72	74.1%	\$592	16.1%	(\$23)	(3.9%)	3.7x	NM
Olink Holding ⁵	Sweden	\$2,923	\$2,829	\$23.51	90.4%	\$170	21.3%	(\$37)	(21.8%)	NM	NM
Qiagen	Netherlands	\$9,516	\$10,168	\$42.99	87.4%	\$1,965	(8.2%)	\$639	32.5%	5.2x	15.9x
QuidelOrtho	United States	\$3,205	\$5,651	\$47.94	48.6%	\$2,998	(8.2%)	\$736	24.6%	1.9x	7.7x
Sotera Health	United States	\$3,397	\$5,427	\$12.01	61.9%	\$1,049	4.5%	\$514	49.0%	5.2x	10.6x
Tecan Group	Switzerland	\$5,297	\$5,242	\$414.39	90.6%	\$1,276	(6.1%)	\$214	16.8%	4.1x	24.5x
Mean		\$4,630	\$4,934		71.8%	\$1,221	7.2%	\$188	2.8%	4.3x	15.5x
Median		\$3,666	\$4,711		72.0%	\$944	6.2%	\$115	9.6%	4.1x	15.8x



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

(5) Acquisition by Thermo Fisher Scientific is still pending and is expected to complete in 2024.

Sources: Press releases, Capital IQ, and PitchBook.

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

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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
Small / Emerging Cap Companies											
AbCellera Biologics	Canada	\$1,326	\$643	\$4.53	56.3%	\$38	(92.2%)	(\$213)	(559.7%)	NM	NM
Adaptive Biotechnology	United States	\$466	\$349	\$3.21	35.4%	\$170	(8.1%)	(\$179)	(105.3%)	2.0x	NM
Akoya Biosciences	United States	\$230	\$233	\$4.69	53.3%	\$97	29.1%	(\$47)	(48.8%)	2.4x	NM
Biodesix	United States	\$139	\$174	\$1.43	64.7%	\$49	28.5%	(\$38)	(77.4%)	3.5x	NM
Cytek Biosciences	United States	\$878	\$630	\$6.71	54.5%	\$193	17.7%	(\$20)	(10.5%)	3.3x	NM
Maravai LifeSciences	United States	\$1,147	\$1,183	\$8.67	52.2%	\$289	(67.3%)	\$35	12.2%	4.1x	NM
Myriad Genetics	United States	\$1,916	\$1,927	\$21.32	88.1%	\$753	11.0%	(\$83)	(11.0%)	2.6x	NM
Nautilus Biotechnology	United States	\$368	\$229	\$2.94	63.2%	\$0	0.0%	(\$74)	NA	NA	NM
Oxford Nanopore	United Kingdom	\$1,319	\$1,030	\$1.53	43.5%	\$216	(14.6%)	(\$192)	(88.7%)	4.8x	NM
Personalis	United States	\$75	\$10	\$1.49	45.6%	\$73	13.0%	(\$85)	(115.7%)	0.1x	NM
Seer	United States	\$123	(\$165)	\$1.90	33.6%	\$17	7.5%	(\$98)	(587.5%)	NM	NM
SOPHiA GENETICS	Switzerland	\$322	\$217	\$4.93	66.9%	\$62	31.1%	(\$73)	(116.9%)	3.5x	NM
Veracyte	United States	\$1,664	\$1,460	\$22.16	72.6%	\$361	21.8%	\$9	2.6%	4.0x	NM
Mean		\$767	\$609		56.1%	\$178	(1.7%)	n/a	(142.2%)	3.0x	n/a
Median		\$466	\$349		54.5%	\$97	11.0%	n/a	(83.0%)	3.4x	n/a

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Sources: Press releases, Capital IQ, and PitchBook.

Q1 2024 Life Sciences Tools & Diagnostics Industry Update



Deals Spotlight (Oct'23-Mar'24)



Acquisition of



Announced

- In February 2024, **Bruker** announced its intent to acquire **ELITechGroup**, excluding the carved-out ELITech clinical chemistry business. ELITechGroup develops and commercializes innovative, proprietary molecular diagnostic (MDx) systems and assays, as well as niche biomedical systems and microbiology products.
- Bruker is acquiring ELITechGroup from PAI Partners for a **total consideration of \$942.6 million, valuing the company at 5.8x revenue**.
- The acquisition is set to enhance Bruker's microbiology and infection diagnostics division within the Bruker CALID Group, with ELITech expected to operate as a stand-alone business.
- Additionally, this acquisition will offer Bruker access to modern sample-to-answer (S2A) systems and a broad infectious disease assay portfolio, including viral testing.

- In January 2024, **Standard BioTools** completed its merger with **SomaLogic**, a protein biomarker discovery and clinical diagnostics company.
- Each SomaLogic stockholder will receive 1.11 shares of Standard BioTools common stock for each share of SomaLogic common stock owned. Therefore, on a pro forma basis, SomaLogic shareholders will own ~57% of the combined company. This translates to a **transaction value of \$578.3 million, valuing the company at 1.5x revenue**.
- The combined company is poised to expand its commercial reach and will look to maximize cross-selling opportunities through complementary offerings and end markets; expedite scale to create an accelerated path to profitability with an estimated \$80 million in annual cost synergies to be realized by 2026; self-fund future growth initiatives through a capital structure comprising over \$500 million in cash and cash equivalents; deliver additional meaningful value creation opportunities through a model that couples large-enterprise life sciences expertise and operating discipline.



Acquisition of



Closed



Acquisition of



Announced

- In December 2023, **Roche** announced its intent to acquire certain companies of the LumiraDx group related to **LumiraDx's point of care technology**
- Roche will pay **\$295.0 million at closing** and an **additional \$55.0 million** for the reimbursement of amounts to fund the point-of-care technology platform business until the close of transaction.
- It is anticipated that the sale proceeds of the transaction will be used to repay certain amounts outstanding under the Company's senior secured loan agreement, and that no sale proceeds will be distributed to the Company or its shareholders.
- LumiraDx's transformative point of care solution will complement Roche's centralized diagnostics portfolio across Clinical Chemistry, Immunochemistry, Coagulation and Molecular, and across multiple disease areas.

- In October 2023, **Thermo Fisher Scientific** announced its intent to acquire **Olink**, which offers solutions for advanced proteomics discovery and development.
- Thermo Fisher proposed to acquire all the outstanding common shares and all the outstanding American Depositary Shares (ADSs) of Olink for **\$26.00 per share in cash, representing a premium of approximately 74%**. The **transaction value is \$3.3 billion, valuing the company at 19.9x⁽¹⁾ revenue**.
- Thermo Fisher expects to fund the acquisition using cash on hand and debt financing.
- Olink's high-throughput protein analysis technology is expected to complement Thermo Fisher's mass spectrometry and other platforms in the life sciences.

ThermoFisher
SCIENTIFIC

Acquisition of



Announced

Notes:

Data as of March 31, 2024.

(1) Only showing on this slide, but not included in average/median calculations.

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

Q1 2024 Life Sciences Tools & Diagnostics Industry Update



Selected M&A Transactions (Oct'23-Mar'24)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
03/27/2024	Select Assets of BioReference Health	Comprises clinical laboratory testing services	Laboratory Corporation of America	\$237.5	2.4x	-
03/10/2024	Global business operations of NanoString Technologies	Comprises scientific and clinical information business	Patient Square Capital	\$370.6	2.3x	NM
02/27/2024	ELITech Group	Manufacturer of in-vitro diagnostic equipment and reagents for clinical chemistry, microbiology, immunology, and molecular biology	Bruker Corporation	\$942.6	5.8x	-
02/09/2024	IBEX Technologies	Manufacturer of enzymes for biomedical use and offers a portfolio of recombinant antibodies, and glycosaminoglycan lyases	BBi Solutions OEM	\$22.6	3.8x	14.7x
02/06/2024	Spectral Instruments Imaging	Manufacturer of preclinical optical systems for bioluminescent, fluorescent, and x-ray imaging	Bruker Corporation	\$37.5	3.8x	-
01/22/2024	Certain reproductive health assets of Invitae Corporation	Comprises carrier screening and non-invasive prenatal screening	Natera	\$52.5	-	-
01/18/2024	Select assets of Intermountain Precision Genomics	Comprises the Precise™ tumor test, the Precise liquid test, and IPG's CLIA-certified laboratory	Myriad Genetics	-	-	-
01/09/2024	Mabtech	Manufacturer of monoclonal antibodies and kits for ELISA	EQT Fund Management	-	-	-
12/29/2023	Certain Companies of LumiraDx	Comprises the point of care diagnostics platform business	Roche Holding	\$350.0	-	-
11/10/2023	ProSci (Poway)	Developer of antibodies, recombinant proteins and other reagents for a vast number of research areas	Genesee Scientific (LLR Partners)	-	-	-
11/09/2023	ViroStat	Provider of antibody reagents for infectious disease diagnostics	Medix Biochemica (DevCo Partners)	-	-	-
11/06/2023	Bio X Cell	Developer of monoclonal antibodies for use in both in-vivo and in-vitro pre-clinical research applications	Windjammer Capital Investors	-	-	-
10/17/2023	Olink Holding	Provider of proteomics solutions to enable new discoveries and improve the lives of patients	Thermo Fisher Scientific	\$3,163.8	19.9x ¹	NM
10/04/2023	SomaLogic	Operates as a protein biomarker discovery and clinical diagnostics company and develops slow off-rate modified aptamers	Standard BioTools	\$124.5	1.5x	NM
10/04/2023	Qorvo Biotechnologies	Developer of point-of-care diagnostic instruments that delivers rapid results for SARS-CoV-2 antigen tests	Zomedica	\$11.3	-	-

Notes:

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Q1 2024 Life Sciences Tools & Diagnostics Industry Update



Select Recent KPMG Corporate Finance LLC Healthcare Transactions

<p>KPMG</p> <p>Coker</p> <p>Has been recapitalized by</p> <p>TRINITY HUNT PARTNERS</p> <p>HCIT & Consulting</p>	<p>KPMG</p> <p>QDx Pathology Services</p> <p>Has been acquired by</p> <p>LabGenomics</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>HITACHI</p> <p>Investment in</p> <p>invivoscribe</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>LI-COR</p> <p>Has been acquired by</p> <p>Battery</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>LI-COR</p> <p>Sale of IRDye® 700DX to</p> <p>Rakuten Medical</p> <p>Tools & Diagnostics</p>
<p>KPMG</p> <p>TOXIKON</p> <p>RIGHT, FROM THE START.</p> <p>Has been acquired by</p> <p>labcorp</p> <p>Pharma Services</p>	<p>KPMG</p> <p>PINNACLE GI PARTNERS</p> <p>The affiliated MSO for</p> <p>Has been recapitalized by</p> <p>H I G GROWTH PARTNERS</p> <p>HC Services</p>	<p>KPMG</p> <p>LYNIATE</p> <p>A portfolio company of</p> <p>Hg</p> <p>Acquired</p> <p>NEXTGATE</p> <p>HCIT & Enabled Services</p>	<p>KPMG</p> <p>Sividon Diagnostics</p> <p>Has been acquired by</p> <p>myriad</p> <p>WHEN DECISIONS MATTER</p> <p>Tools & Diagnostics</p>	<p>KPMG</p> <p>SEASTAR CHEMICALS</p> <p>Has been acquired by</p> <p>VWR</p> <p>Tools & Diagnostics</p>
<p>KPMG</p> <p>FISHAWACK HEALTH</p> <p>Recapitalization by</p> <p>Bridgepoint</p> <p>Pharma Services</p>	<p>KPMG</p> <p>ARCINOVA</p> <p>Sale to</p> <p>Quotient Sciences</p> <p>Pharma Services</p>	<p>KPMG</p> <p>EPL ARCHIVES</p> <p>Sale to</p> <p>VWR</p> <p>Pharma Services</p>	<p>KPMG</p> <p>Talis CLINICAL</p> <p>Has been acquired by</p> <p>GETINGE</p> <p>HCIT & Enabled Services</p>	<p>KPMG</p> <p>assurecare</p> <p>Has received investment from</p> <p>VISTA EQUITY PARTNERS</p> <p>HCIT & Enabled Services</p>
<p>KPMG</p> <p>OLYMPUS</p> <p>Acquisition of</p> <p>ARC MEDICAL DESIGN LTD.</p> <p>Medical Technology</p>	<p>KPMG</p> <p>WOUND CARE AND HYPERBARICS</p> <p>Has been recapitalized by</p> <p>3RC 3 RIVERS CAPITAL</p> <p>Healthcare Services</p>	<p>KPMG</p> <p>Biocomposites</p> <p>Has been recapitalized by</p> <p>TA ASSOCIATES</p> <p>Medical Technology</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>Physician Services</p>	<p>KPMG</p> <p>CBH</p> <p>Has been acquired by</p> <p>PSYCH ASSOCIATES OF HARTLAND</p> <p>A portfolio company of</p> <p>NEW HARBOR CAPITAL</p> <p>Physician Services</p>

Q1 2024 Life Sciences Tools & Diagnostics Industry Update

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2004-2023 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	9,173
2	PwC	8,905
3	Houlihan Lokey	6,581
4	Deloitte	6,111
5	Ernst & Young LLP	5,564
6	UBS	5,457
7	Rothschild & Co	5,34
8	Lazard	3,774
9	Goldman Sachs & Co	3,729
10	JP Morgan	3,604

Global coverage. Industry knowledge. Middle-Market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv based on number of completed transactions, for 2004 to 2023.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.



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

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



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