



KPMG Corporate Finance LLC

Biopharma Services Industry - 2024 Year in Review

March 2025

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Biopharma Services Industry Update – 2024 Year in Review

Public Markets Update and Outlook

In 2024, the biopharma services sector underperformed the broader market, declining by 3.6%, compared to the S&P 500's gain of 24.0%.

The biopharma services industry has experienced volatility in recent years given supply-demand imbalances, driven by less public capital market funding for development stage biotechnology companies.

Despite these challenges, valuations remained strong and actually improved

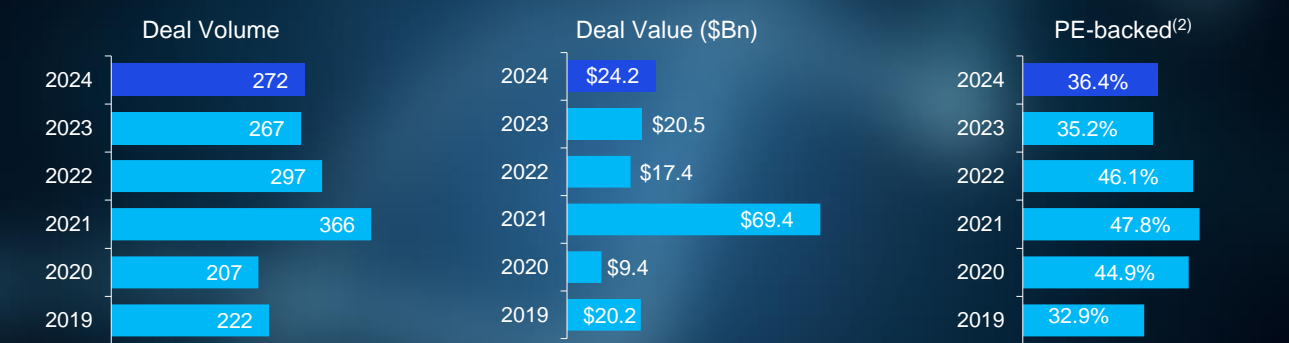
compared to 2023, with EV/LTM EBITDA multiples rising to 17.5x⁽¹⁾ in 2024, up from 15.5x⁽¹⁾ in 2023. Additionally, on the good news front, the private biotech funding landscape improved slightly with total investment of \$38.7 billion in 2024 (up from \$33.9 in 2023).

Moreover, long-term fundamentals within the sector remain strong. Key drivers include continued outsourcing from pharma and biotech companies across the development life cycle, personalized medicine, and

advanced therapies. Additionally, pharma and biotech companies need to continue to increase returns on R&D spending given broader drug pricing pressures.

Looking ahead, we believe the biopharma services industry is gearing up for a rebound in 2025, and participants in the sector remain optimistic as outsourcing is expected to outpace overall pharmaceutical growth through 2028.

Global M&A Performance Snapshot



M&A Market Update

In 2024, global M&A within the biopharma services sector returned to growth, surpassing 2023 in both deal count (272 deals in 2024 vs. 267 in 2023) and value (\$24.2 billion in 2024 compared to \$20.5 billion in 2023). That said, the aggregate deal value for 2024 was mainly driven by one deal - Novo Holdings' acquisition of Catalent for \$16.7 billion.

Prominent sector deals:

In Sep-2024, Agilent Technologies acquired BioVectra, a biotechnology and pharmaceutical CDMO operating through two sites in Canada. Agilent acquired BioVectra for a total consideration of \$925.0 million, valuing the business at 8.2x revenue. The acquisition will expand Agilent's portfolio of CDMO services as it relates to sterile fill-finish, pDNA & mRNA capabilities, and lipid

nanoparticle (LNP) formulation. The transaction also provides Agilent with capabilities in growing modalities such as ADCs, HPAPIs, GLP-1s and gene editing.

In Oct-24, Lonza acquired Genentech's large-scale biologics site in Vacaville, CA for a total consideration of \$1.2 billion. One of the largest biologics manufacturing facilities globally, the site has a total bioreactor capacity of around 330,000 liters. The acquisition strengthens Lonza's US Biologics footprint and complements Lonza's investments in large-scale bioconjugation and drug product manufacturing in Switzerland, bolstering its ability to meet demand for comprehensive, large-scale production of complex biologics on a global scale.

In Nov-24, Ampersand Capital and GH0 Capital announced the acquisition of Avid Bioservices, a dedicated CDMO focused on the development and cGMP manufacturing of

biologics, for a total consideration of \$1.1 billion, valuing the business at 6.3x revenue. The transaction is expected to close in the first quarter of 2025.

In Dec-24, Novo Holdings closed its acquisition of Catalent (previously announced in Feb-24), a global CDMO operating through a network 50+ sites, for a total consideration of \$16.5 billion, valuing the business at 4.0x revenue and 42.5x EBITDA. Notably, the purchase price was a 47.5% premium to the 60-day average share price. The strategic rationale for the acquisition relates to Novo's manufacturing capacity for its GLP-1 based diabetes and obesity treatments.

Notes: Data as of Dec 31, 2024

(1) EBITDA multiples greater than 30.0x are considered as "NM" and exclude clinical trial software and other health IT-focused transactions

(2) Includes add-on deals

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

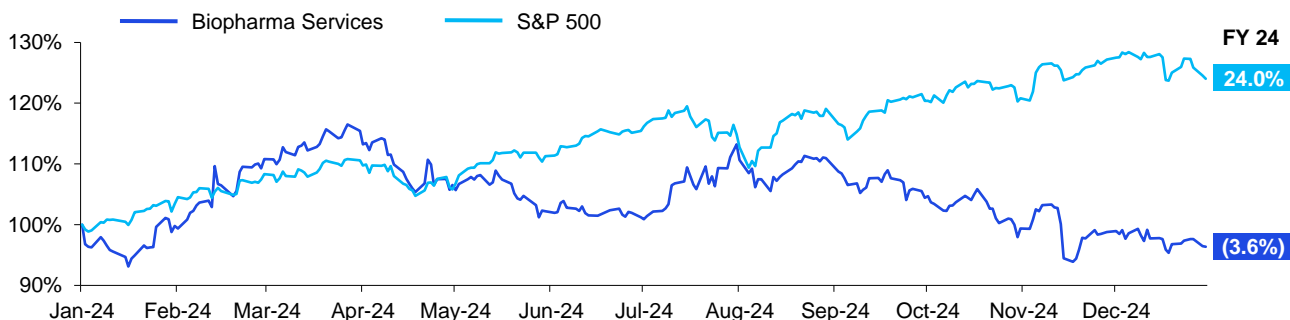
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Selected Publicly Traded Biopharma Services Companies

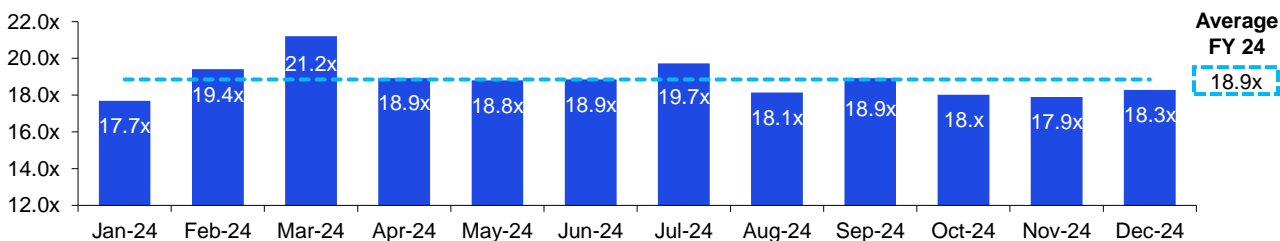
(US\$ in millions, except per share amounts)

Company Name	Market Cap	EV ⁽¹⁾	Share Price	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value	
					Revenue	Revenue Growth	EBITDA ⁽²⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Charles River Labs	\$9,440	\$11,991	\$185	67.1%	\$4,050	(1.9%)	\$895	22.1%	3.0x	13.4x
Evotec	\$1,504	\$1,677	\$8	38.3%	\$867	(5.3%)	\$18	2.0%	1.9x	NM
Fortrea Holdings	\$1,673	\$2,774	\$19	45.5%	\$2,696	(13.3%)	(\$25)	-0.9%	1.0x	NM
ICON Public	\$17,314	\$20,234	\$210	60.3%	\$8,282	2.0%	\$1,708	20.6%	2.4x	11.8x
Inotiv	\$136	\$560	\$4	36.3%	\$475	(18.8%)	(\$4)	-0.9%	1.2x	NM
IQVIA Holdings	\$35,667	\$47,907	\$197	75.1%	\$15,405	2.8%	\$2,921	19.0%	3.1x	16.4x
Labcorp Holdings	\$19,180	\$25,440	\$229	92.5%	\$13,009	7.0%	\$1,700	13.1%	2.0x	15.0x
Lonza Group	\$42,705	\$44,671	\$591	90.9%	\$7,255	(2.1%)	\$2,111	29.1%	6.2x	21.2x
Medpace Holdings	\$10,303	\$9,798	\$332	72.3%	\$2,109	11.8%	\$476	22.6%	4.6x	20.6x
Siegfried Holding	\$4,667	\$5,070	\$1,088	83.0%	\$1,429	1.8%	\$307	21.5%	3.5x	16.5x
West Pharmaceutical	\$23,723	\$23,540	\$328	79.2%	\$2,893	(1.9%)	\$749	25.9%	8.1x	31.4x
Mean	\$15,119	\$17,606		67.3%	\$5,315	(1.6%)	\$987	15.8%	3.4x	18.3x
Median	\$10,303	\$11,991		72.3%	\$2,893	(1.9%)	\$749	20.6%	3.0x	16.5x

Biopharma Services Share Price Performance (FY 24)



Biopharma Services EV / LTM EBITDA Multiples (FY 24)^(2,3)



Notes: Data as of Dec 31, 2024

(1) Novo Holdings acquisition of Catalent is still announced and not yet completed

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

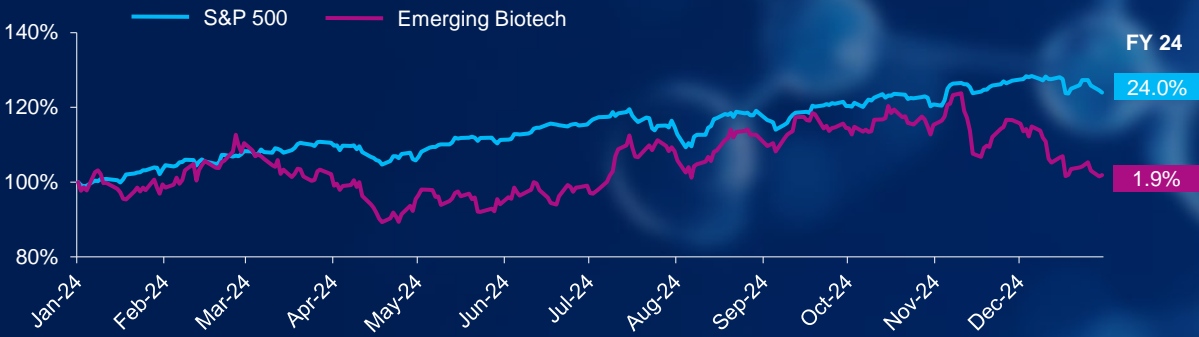
(3) EBITDA reduced to account for minority interest expense

Source: Capital IQ

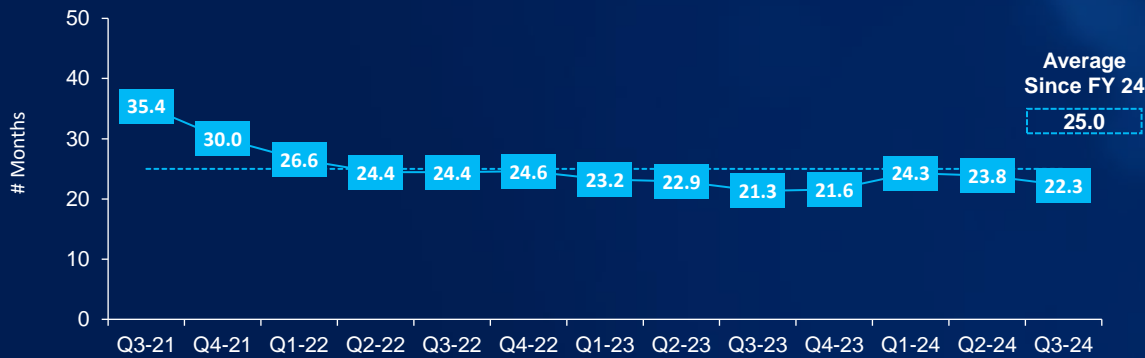
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Emerging Biotech Share Price Performance⁽¹⁾



Emerging Biotech Cash Runway^(1,2)



Notes: Data as of Dec 31, 2024

(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 Dec 31, 2024

Source: PitchBook

Biopharma Services Industry Update – 2024 Year in Review

Key Trends Influencing the Evolution of the Biopharma Services Industry

The Evolution and Future Trends of AI in the Biopharma Services Industry

Artificial Intelligence (AI) is transforming the landscape for clinical trials. Notable innovations include Faro Health's Study Designer, which employs Generative AI (GenAI) to automate the creation of clinical protocol documents with high accuracy and regulatory compliance. Weave Bio offers an AI-powered platform that streamlines the drafting, reviewing, and submitting of regulatory documents in drug development, significantly enhancing the efficiency of the regulatory process. Ryght's AI platform specializes in paperwork management and other clinical trial processes, optimizing administrative workflows and reducing operational burdens. Biopharma services companies are increasingly adopting these specialized AI-enabled solutions over generalized AI offerings from large tech companies or service providers.

Generative AI (GenAI) is anticipated to continue to impact the pharmaceutical industry in 2025, significantly enhancing efficiency, reducing costs, and improving patient outcomes. This impact spans across various domains, including:

Drug Discovery and Development:

Generative AI is reshaping drug discovery, with start-ups like Recursion and BenevolentAI leveraging AI to

manage drug discovery pipelines and to identify novel drug targets. Additionally, the shift from drug repurposing to the development of new drugs is expected to continue, despite legal complexities regarding AI-generated innovations' patentability.

Clinical Trials: The market for AI-based clinical trial solutions is projected to reach \$1.73 billion by 2025, growing at an expected CAGR of over 20%. AI optimizes trial design, patient recruitment, real-time data monitoring, and submission processes, potentially reducing trial costs by up to 70% and shortening timelines by as much as 80%.

Precision Medicine: AI's role in precision medicine is growing, with tools that analyze complex patient data to recommend personalized treatment plans. This trend is particularly impactful in oncology, where AI is employed to optimize drug dosing and to identify effective treatment combinations based on genetic profiles. Specifically, the application of AI in cancer diagnostics is projected to expand significantly, with a expected CAGR of over 40% from 2021 to 2028.

Regulatory Endorsements and

Challenges: Regulatory bodies like NICE and the FDA are increasingly endorsing

AI-based technologies for medical applications, with the FDA approving 950 AI/ML-enabled medical devices as of August 2024. Despite the promising benefits, integrating AI poses challenges, including data transparency, algorithmic biases, and ethical concerns about patient privacy and job displacement. Addressing these issues will be crucial for the industry's innovation and success.

AI's potential to generate significant economic value for the pharmaceutical sector is estimated between \$350 billion and \$410 billion annually by 2025, driven by advancements in drug development, clinical trials, precision medicine, and commercial operations. Companies that effectively integrate AI will gain a competitive edge in the evolving healthcare landscape. The anticipated advancements promise more efficient, effective, and personalized healthcare, benefiting patients and providers alike. AI's transformative potential in healthcare is just beginning to unfold, heralding a bright future.

Regulatory and Market Dynamics Shaping Global Pharmaceutical Supply Chain

The BIOSECURE Act will likely impact Chinese Contract Development and Manufacturing Organizations (CDMOs) and Contract Research Organizations (CROs) significantly, shifting the market towards geographic diversification and reconfigured supply chains due to short-term uncertainties. This will likely spur growth in regions like South Korea, India, and Southeast Asia.

Globally, CROs and CDMOs in the U.S., Europe, and Asia must quickly expand capacities to capitalize on opportunities created by these regulatory changes. Effective management of supply gaps will be essential to sustain growth prospects. The outlook for outsourced commercial

manufacturing is strong, driven by robust FDA approvals and increased outsourcing by both small biotech firms and large pharmaceutical companies aiming to de-risk their supply chains. Large pharmaceutical companies are also consolidating partnerships. For example, they are focusing on CDMOs proficient in ADCs, prefilled syringes, communication, and quality.

Although significant capacity expansions are underway, there are notable shortages in large-scale biologics production and aseptic fill/finish. Demand in biologics, ADCs, and prefilled syringes continues to support further expansions, with small-molecule development

regaining interest due to established scientific pathways.

The pricing environment for CDMOs is stable, with CDMOs managing to pass increased costs to customers due to their reliable quality and service. Moreover, market dynamics are shifting, with the BIOSECURE Act reducing U.S. dependency on Chinese CDMOs and fostering interest in non-Chinese CDMOs. Furthermore, M&A activities, like Novo Holdings' acquisition of Catalent, indicate a vibrant deal-making environment, particularly for high-capacity fill/finish CDMOs.

Note:

(1) CPHI 2025 Pharma Trends Outlook; CPHI Online Trend Report; Pharmaceutical Outsourcing & Services - William Blair, Oct 17, 2024.

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

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U.S. Biopharma Services Industry Update – 2024 Year in Review

Selected M&A Transactions (FY 2024) (1/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Dec-24	Anjac Health and Beauty Services	KKR		France	New York, NY / France	-	-	-	CDMO	Provides contract development, manufacturing services, and analytical testing
Dec-24 ⁽³⁾	InSite Clinical Research	Adams Clinical Trials	InTandem Capital Partners	DeSoto, TX	Watertown, MA	-	-	-	CRO	Provides drug development research services
Dec-24	NJ BIO	Suven Pharmaceuticals		Princeton, NJ	India	\$115.0	5.3x	-	CRO	Provides integrated chemistry and biology services to biotech and pharma sectors
Dec-24	Gannet BioChem	Ampersand Capital Partners		Huntsville, AL	Wellesley, MA	\$90.0	-	-	CDMO	Specialty CDMO focused on PEG reagents for biopharma applications
Nov-24 ⁽³⁾	Gujarat Themis Biosyn	Themis Medicare		India	India	\$413.3	NM	NM	CDMO	Manufactures pharmaceutical products, including API and formulation
Nov-24 ⁽³⁾	Avid Bioservices	Ampersand Capital Partners, GHQ Capital		Tustin, CA	Wellesley, MA / United Kingdom	\$1,100.0	6.9x	-	CDMO	Provides contract manufacturing services for drug substance and biologics
Oct-24	Resonant Clinical Solutions (of Avantor)	Audax Private Equity		Leesburg, VA	Boston, MA	\$650.0	3.3x	-	CRO	Provides clinical services including kitting, biorepository, and equipment
Oct-24	Helios Global	Telemos Capital		United Kingdom	United Kingdom	\$172.7	-	13.0x	Commercialization	Provides of healthcare communications and health economics and market access solutions
Sep-24 ⁽³⁾	Viyash Life Sciences	Sequent Scientific		India	India	\$458.1	-	-	CDMO	Manufactures active pharmaceutical ingredients (APIs) and intermediates
Sep-24	BioVectra	Agilent Technologies		Canada	Santa Clara, CA	\$925.0	8.2x	-	CDMO	Provides contract manufacturing services for APIs and intermediates
Jul-24 ⁽³⁾	Genuine Sciences	Macquarie Korea Asset Management		South Korea	South Korea	\$634.6	-	-	CDMO	CDMO pharmaceutical company covering wide range of drug dosage forms
Jun-24	ENCORE Research Group	Fourish Research	NMS Capital, LLC	Jacksonville, FL	New York, NY	-	-	-	CRO	Operates as a CRO with eight locations across Northern Florida
Jun-24	Clintrex Research Corporation	ToxStrategies	Renovus Capital Partners	Sarasota, FL	Katy, TX / Wayne, PA	-	-	-	CRO	Operates as a CRO to develop pathways for new treatments for CNS diseases
Jun-24	CRO Research Sites ⁽²⁾	Pinnacle Clinical Research	LongueVue Capital	TX(3), SC (1), NJ (1) ⁽¹⁾	NA	-	-	-	CRO	Comprises clinical research sites offering services for complex therapeutic indications

Notes: Data as of Dec 31, 2024

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

(2) Announced the acquisition of 5 CRO sites on the same day and the figures in the target HQ column denote the number of targets in each state. These deals are captured as separate deals in the total M&A volume stats

(3) Deal is announced and not yet completed

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

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Selected M&A Transactions (FY 2024) (2/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Jun-24	Pro-Ficiency Holdings	Simulations Plus		Raleigh, NC	Lancaster, CA	\$100.2	6.7x	-	Digital Solutions	Operates as a platform to offer unique insights for clinical trials and medical affairs
Jun-24	Fortrea Patient Access/Endpoint Clinical	Arsenal Capital Partners		Wakefield, MA	New York, NY	\$345.0	1.4x	11.5x	CRO	Provides Randomisation and Trial Supply Management solutions
Jun-24	Aparito	Eli Lilly and Company		United Kingdom	Indianapolis, IN	-	-	-	Digital Solutions	Engages in digitizing clinical trials to streamline drug development
Jun-24	Sensified	ClinicalMind	Renovus Capital Partners	Raleigh, NC	New York, NY / Wayne, PA	-	-	-	Commercialization	Operates as a full-service healthcare communications company
Jun-24	Inventia Healthcare	Platinum Equity		India	Los Angeles, CA	\$400.0	4.6x	18.4x	CDMO	Manufacturer of novel drug delivery systems
Jun-24	North Georgia Clinical Research	Alcanza Clinical Research	Martis Capital	Woodstock, GA	Lake Mary, FL / Washington, DC	-	-	-	CRO	Offers clinical research services
May-24	Algorics	Precision Medicine Group	Blackstone	Piscataway, NJ	Bethesda, MD / New York, NY	-	-	-	Digital Solutions	Developer of clinical analytics solutions and software to the life sciences industry
May-24	Biocentric	Jones Public Affairs		Collingswood, NJ	Washington, DC	-	-	-	Commercialization	Operates as a medical communication platform
May-24 ⁽²⁾	I'rom Group	The Blackstone Group (HK)		Japan	Hong Kong	\$289.3	2.5x	20.0x	CRO	Provides clinical trial management services to pharma and biotech companies
May-24	Elixia	American Clinical Research Services Holdings	Latticework Capital	Hollywood, FL	Dallas, TX	-	-	-	CRO	Provides patient recruitment and clinical trials management services
May-24	Advance Research Associates	Ephicity Consulting Group	Great Point Partners	Santa Clara, CA	Iselin, NJ	-	-	-	CRO	Provider of data management and biostatistical consulting services for clinical trials
May-24	Kansas City Research Institute	Alcanza Clinical Research	Martis Capital	Kansas City, MO	Lake Mary, FL / Washington, DC	-	-	-	CRO	Operates as a clinical research center that conducts clinical trials for multiple conditions
Apr-24	FDI Clinical Research	Alcanza Clinical Research	Martis Capital	San Juan, PR	Lake Mary, FL / Washington, DC	-	-	-	CRO	Offers CRO services for multiple conditions
Mar-24	Biologics Manufacturing Facility of Genentech	Lonza Group		Vacaville, CA	Switzerland	\$1,200.0	-	-	CDMO	Biologics Manufacturing Facility in Vacaville, California, of Genentech

Notes: Data as of Dec 31, 2024

(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

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U.S. Biopharma Services Industry Update – 2024 Year in Review

Selected M&A Transactions (FY 2024) (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-24	Pharmasite Research	Headlands Research	Kohlberg Kravis Roberts	Pikesville, MD	Lake Worth, FL / New York, NY	-	-	-	CRO	Offers phase II-IV clinical trials evaluating treatments for mental health disorders
Feb-24	Societal CDMO	CoreRx	QHP Capital	Exton, PA	Clearwater, FL / Raleigh, NC	\$165.7	1.8x	23.3x	CDMO	Small molecules focused CDMO services
Feb-24	EmVenio Research	PCM Trials		Durham, NC	Denver, CO	-	-	-	CRO	Offers hybrid decentralized trial solutions to improve clinical trial access
Feb-24	Univo	QHP Capital		Raleigh, NC	Raleigh, NC	-	-	-	Commercialization	Offers institutional review board services
Feb-24	FORCE Communications	Petauri	Oak Hill Capital	Carmel, IN	Nashville, TN	-	-	-	Commercialization	Offers medical marketing and communication services
Feb-24	Continuum Clinical	Spectrum Science Communications		Northbrook, IL	Washington, DC	-	-	-	CRO	Provides patient recruitment and medical communication solutions
Feb-24	Catalent	Novo Holdings		Somerset, NJ	Denmark	\$16,475.3	4.0x	42.5x ⁽³⁾	CDMO	Operates as a CDMO and offer its services to global pharma and biotech companies
Jan-24	Promedica International	iuvo BioScience	Ampersand Capital Partners	Costa Mesa, CA	Rush, NY / Wellesley, MA	-	-	-	CRO	Offers contract research organization (CRO) services to pharma and biotech companies
Jan-24	Clinical Trial Service	PCM Trials		Netherlands	Denver, CO	-	-	-	CRO	Offers clinical research services
Jan-24	Accelera S.r.l.'s Bioanalytical and DMPK Businesses	Frontage Laboratories		Italy	Exton, PA	-	-	-	CRO	Provider of bioanalytical and pharmacokinetics services

Notes: Data as of Dec 31, 2024

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

(2) Deal is announced and not yet completed

(3) Included only for presentation purpose. EBITDA multiples greater than 30.0x are considered as "NM" for calculating average deal multiples

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

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KPMG Corporate Finance* Selected Life Sciences Transactions

  <p>Has been acquired by</p>  <p>A portfolio company of</p>  <p>Pharma Services</p>	  <p>(EndoPredict® business)</p> <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has invested in</p>  <p>Tools & Diagnostics</p>	  <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>
  <p>Has been acquired by</p>  <p>A portfolio company of</p>  <p>Medical Technology</p>	  <p>Has been acquired by</p>  <p>HCIT & Enabled Services</p>	  <p>Sale of IRDye® 700DX to</p>  <p>Medical Technology</p>	  <p>Has acquired</p>  <p>Medical Technology</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>
  <p>Has been recapitalized by</p>  <p>Healthcare Services</p>	  <p>Has been acquired by</p>  <p>Healthcare Services</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Acquisition of</p>  <p>Pharma Services</p>	  <p>Acquisition of</p>  <p>Medical Technology</p>
  <p>Sale of manufacturing business in the US to</p>  <p>Medical Technology</p>	  <p>Sale of manufacturing facility in Colombia to</p>  <p>Pharma Services</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has been recapitalized by</p>  <p>Medical Technology</p>

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U.S. Biopharma Services Industry Update – 2024 Year in Review

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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 2017 to 2021.

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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.

2000-2024 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	11,358
2	PwC	10,626
3	Houlihan Lokey	7,676
4	UBS	7,629
5	Deloitte	7,037
6	Ernst & Young LLP	6,721
7	Rothschild & Co	6,375
8	JP Morgan	5,101
9	Goldman Sachs & Co	4,708
10	Lazard	4,575

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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DAS-2024-15606