



KPMG Corporate Finance LLC

Q3 2024
Life Sciences
Tools & Diagnostics Newsletter

October 2024

Q3 2024 Life Sciences Tools & Diagnostics Newsletter



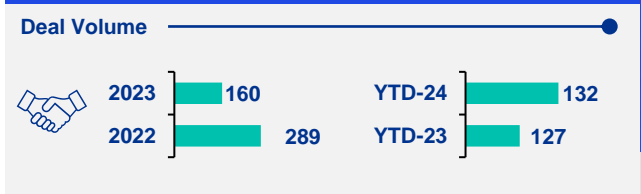
Public Markets Update

The YTD-24 performance of the life sciences tools and diagnostics (LSTDx) large-cap group of stocks has been in line with the S&P 500 Healthcare Index (up 11.0% versus 11.5%). However, compared with the broader S&P 500 Index, the large-cap LSTDx group of stocks is substantially underperforming (up 11.0% versus 21.5%).

The LSTDx mid and small/emerging-cap stock groups, however, have not fared as well as their large cap LSTDx brethren as these groups are down 14.3% and 16.5%, respectively, on a YTD-24 basis.

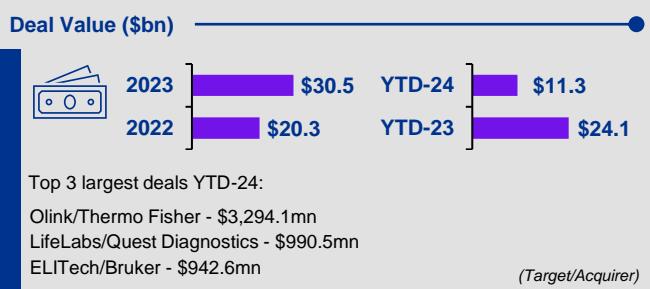
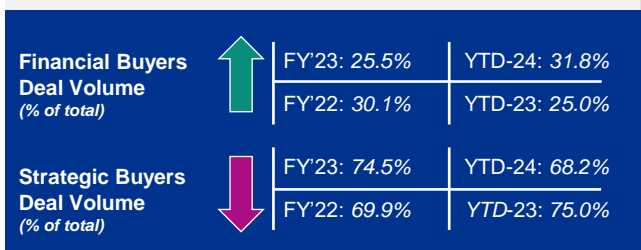
The good news is that inflation figures are once again trending towards the Fed's target range and, on a near term basis, the September interest rate cut should provide support for continued performance of the stock market as well as M&A activity. Additionally, biotech financing activity in the public markets, especially with respect to IPOs, has shown significant year-over-year improvement. This uptick in biotech-related public market financings provides support for a significant segment of the LSTDx customer base. Finally, the vast majority of LSTDx businesses have substantially normalized after the C-19 pandemic, which should facilitate more productive conversations between buyers and sellers.

Life Sciences Tools & Diagnostics M&A Overview



M&A Exit Multiples: Average EV / LTM EBITDA exit multiples are 16.9x for YTD-24 versus 14.3x for YTD-23.

Public Co Multiples: Current EV / LTM EBITDA large-cap multiples are 21.1x versus a YTD-24 average of 18.2x.



M&A Market Update & Sector Discussion

M&A deal activity in the LSTDx sector is showing early signs of recovery, with YTD-24 deal volumes (count of 132) surpassing YTD-23 (count of 127). However, while transaction volume is up on a YTD basis in 2024, the aggregate deal value is significantly lower compared with YTD-23 (\$11.3 bn versus \$24.1 bn) due to smaller average deal sizes and fewer mega deals. In this regard, 2023 had ten deals over \$1bn, including the Abcam acquisition by Danaher (\$5.7bn), SYNLAB acquisition by Cinven (\$3.6bn), and the Polyplus acquisition by Sartorius (\$2.6bn). The largest deal (and only deal >\$1bn) in YTD-24 has been the acquisition of Olink by Thermo for \$3.3bn, with Thermo paying almost a 20x multiple on revenue.

Recent advances in proteomics technologies are fueling scientific discovery

Clinical biomarker discovery has been accelerating and advancing precision medicine and diagnostic development across disease areas. Examples include plasma proteomics capable of identifying biomarkers predicting Parkinson's disease up to seven years before symptom onset, advancing newborn screening panels, and proteome tests capable of spotting 18 early-stage cancer signals in their first human trials. These discoveries are being made in both academic and commercial settings and are being fueled by increasingly advanced LSTDx technologies. Researchers also expect that "multi-omics" approaches, which combine both complementary proteomic and genomic data, will provide even deeper insight into cellular mechanisms and disease biology.

Shifting Regulatory Environment for Diagnostics in the US and Europe

The US FDA issued its final ruling on laboratory-developed tests, or LDTs, marking major changes in the US clinical testing landscape as it formally brings these tests under the agency's oversight. Discussions relating to the FDA ruling have focused on the potential challenges and disruptions that the ruling could bring to clinical labs. However, the ruling and its requirements are likely to affect *in vitro* diagnostic companies as well, potentially altering relationships with their lab customers and creating new competitive dynamics.

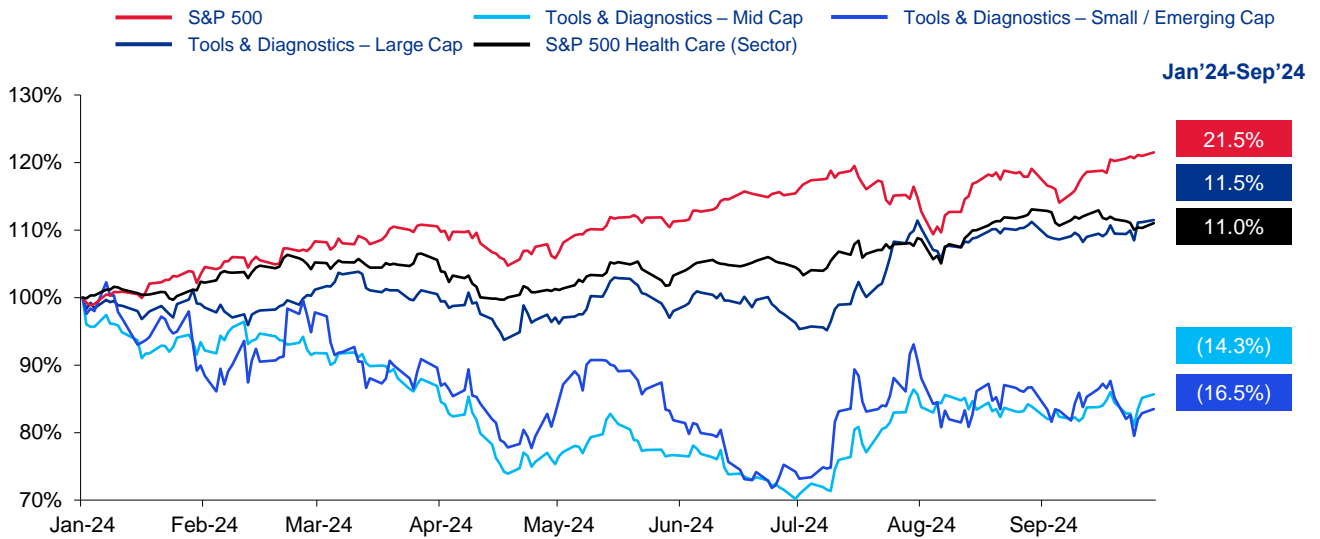
Similarly in Europe, The EU has implemented tighter regulations on *in-vitro* diagnostics (referred to as IVDR). As a result, all IVDs must be reclassified based on a risk-based system that considers the device's intended purpose and the level of risk to patients and the public (with Class D being the highest risk and Class A the lowest). In short, IVDR creates significantly more stringent regulatory requirements, particularly with respect to clinical performance studies and quality management.

Notes:
 Data as of Sep 30, 2024. Deal dates are based on closed date (when available), otherwise announced date
 Sources: Press releases, Company websites, 360Dx, Capital IQ, and PitchBook.

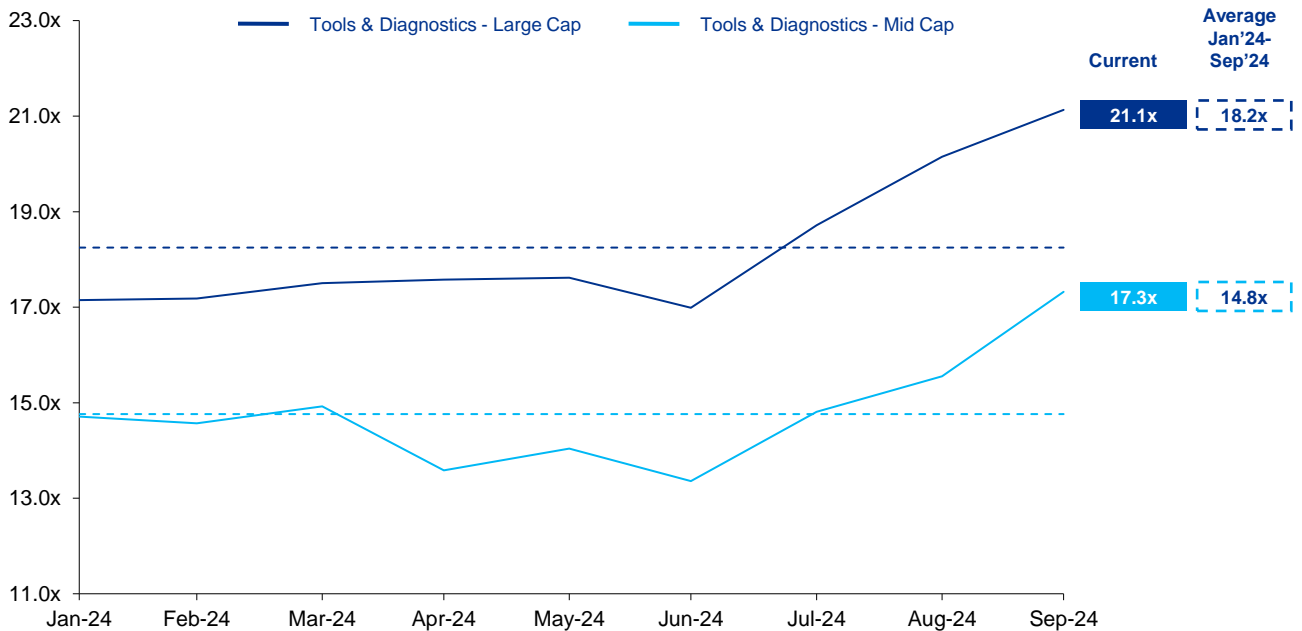
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Share Price Performance (Jan'24-Sep'24)



Current and Historical Monthly EV / LTM EBITDA Multiples (Jan'24-Sep'24)



Notes:
 All figures in US\$; where applicable, converted at rates as of Sep 30, 2024.
 (1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.
 (2) Closing share prices as of Sep 30, 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.

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Selected Public Companies

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

Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Large Cap Companies											
Agilent Technologies	United States	\$42,662	\$43,999	\$148.5	95.6%	\$6,497	(7.1%)	\$1,564	24.1%	6.8x	28.1x
Avantor	United States	\$17,587	\$22,415	\$25.9	92.4%	\$6,826	(4.9%)	\$1,157	17.0%	3.3x	19.4x
bioMérieux	France	\$14,162	\$14,482	\$120.0	96.5%	\$4,079	2.8%	\$938	23.0%	3.6x	15.4x
Bio-Techne	United States	\$12,682	\$12,949	\$79.9	93.4%	\$1,159	2.0%	\$310	26.8%	NM	NM
Bruker	United States	\$10,455	\$12,524	\$69.1	72.8%	\$3,120	14.9%	\$571	18.3%	4.0x	21.9x
Danaher	United States	\$200,790	\$216,626	\$278.0	98.7%	\$23,568	2.2%	\$7,460	31.7%	9.2x	29.0x
Eurofins Scientific	Luxembourg	\$12,145	\$15,340	\$63.5	91.6%	\$7,204	3.3%	\$1,404	19.5%	2.1x	10.9x
Exact Sciences	United States	\$12,587	\$14,424	\$68.1	85.6%	\$2,612	13.5%	(\$69)	(2.6%)	5.5x	NM
Hologic	United States	\$18,921	\$19,032	\$81.5	96.2%	\$3,988	(1.3%)	\$1,243	31.2%	4.8x	15.3x
Illumina	United States	\$20,774	\$22,701	\$130.4	88.0%	\$4,429	(0.7%)	\$635	14.3%	5.1x	NM
Labcorp	United States	\$18,764	\$24,554	\$223.5	93.7%	\$12,488	5.2%	\$1,655	13.2%	2.0x	14.8x
Mettler-Toledo	United States	\$31,822	\$33,810	\$1,499.7	96.9%	\$3,750	(5.2%)	\$1,141	30.4%	9.0x	29.6x
Natera	United States	\$15,701	\$15,252	\$127.0	96.2%	\$1,361	46.1%	(\$287)	(21.1%)	NM	NM
Qiagen	Netherlands	\$10,128	\$10,696	\$45.6	96.1%	\$1,940	(1.9%)	\$365	18.8%	5.5x	29.3x
Quest Diagnostics	United States	\$17,282	\$22,099	\$155.3	97.4%	\$9,346	(1.5%)	\$1,741	18.6%	2.4x	12.7x
Revvity	United States	\$15,756	\$17,799	\$127.8	99.7%	\$2,708	(4.5%)	\$781	28.9%	6.6x	22.8x
Roche	Switzerland	\$257,623	\$290,294	\$320.3	93.9%	\$67,417	(3.1%)	\$22,444	33.3%	4.3x	12.9x
Sartorius	Germany	\$17,465	\$22,011	\$281.3	65.7%	\$3,580	(13.2%)	\$781	21.8%	6.1x	28.2x
Thermo Fisher Scientific	United States	\$236,291	\$262,895	\$618.6	98.5%	\$42,346	(2.7%)	\$10,800	25.5%	6.2x	24.3x
Waters	United States	\$21,364	\$23,128	\$359.9	98.0%	\$2,877	(3.9%)	\$995	34.6%	8.0x	23.2x
Mean		\$50,248	\$55,851		92.3%	\$10,565	2.0%	\$2,782	20.4%	5.2x	21.1x
Median		\$17,526	\$22,055		95.8%	\$4,033	(1.4%)	\$1,068	22.4%	5.3x	22.4x



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Sources: Press releases, Capital IQ, and PitchBook.

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Selected Public Companies

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Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Mid Cap Companies											
10x Genomics	United States	\$2,721	\$2,430	\$22.58	39.0%	\$632	11.1%	(\$146)	(23.2%)	3.8x	NM
Azenta	United States	\$2,369	\$1,697	\$48.44	70.0%	\$659	4.5%	\$21	3.1%	2.6x	NM
Bio-Rad Laboratories	United States	\$9,285	\$9,062	\$334.58	91.3%	\$2,563	(7.5%)	\$514	20.1%	3.5x	17.6x
DiaSorin	Italy	\$6,238	\$7,144	\$117.00	97.9%	\$1,244	(7.3%)	\$350	28.1%	5.7x	20.4x
Genscript Biotech	China	\$3,819	\$2,928	\$1.79	55.9%	\$1,010	42.7%	(\$134)	(13.3%)	2.9x	NM
Guardant Health	United States	\$2,822	\$3,177	\$22.94	61.9%	\$644	26.2%	(\$382)	(59.4%)	4.9x	NM
Myriad Genetics	United States	\$2,488	\$2,534	\$27.39	93.5%	\$802	14.8%	(\$49)	(6.1%)	3.2x	NM
Oxford Nanopore Tech	United States	\$2,007	\$1,722	\$2.13	69.4%	\$212	3.4%	(\$195)	(92.2%)	8.1x	NM
QuidelOrtho	United States	\$3,066	\$5,730	\$45.60	60.1%	\$2,835	(10.3%)	\$590	20.8%	2.0x	9.7x
Repligen	United States	\$8,335	\$8,269	\$148.82	70.5%	\$602	(17.4%)	\$79	13.1%	NM	NM
Sotera Health	United States	\$4,730	\$6,830	\$16.70	95.8%	\$1,098	12.5%	\$538	49.0%	6.2x	12.7x
Tecan Group	Switzerland	\$4,226	\$4,193	\$329.58	71.0%	\$1,113	(9.2%)	\$160	14.4%	3.8x	26.2x
Veracyte	United States	\$2,615	\$2,400	\$34.04	95.9%	\$400	21.6%	\$32	8.1%	6.0x	NM
Mean		\$4,209	\$4,470		74.8%	\$1,062	6.5%	\$106	(2.9%)	4.4x	17.3x
Median		\$3,066	\$3,177		70.5%	\$802	4.5%	\$32	8.1%	3.8x	17.6x



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						Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Small / Emerging Cap Companies											
AbCellera Biologics	Canada	\$766	\$168	\$2.60	42.9%	\$33	(77.2%)	(\$215)	(649.4%)	5.1x	NM
Adaptive Biotechnologies	United States	\$755	\$689	\$5.12	92.6%	\$169	(11.0%)	(\$164)	(97.2%)	4.1x	NM
Akoya Biosciences	United States	\$135	\$171	\$2.72	43.1%	\$93	9.7%	(\$39)	(42.4%)	1.8x	NM
Biosesix	United States	\$258	\$279	\$1.78	80.5%	\$61	46.3%	(\$29)	(46.9%)	4.6x	NM
Cytek Biosciences	United States	\$729	\$465	\$5.54	56.1%	\$198	12.6%	(\$17)	(8.8%)	2.4x	NM
Maravai LifeSciences	United States	\$1,176	\$1,212	\$8.31	71.9%	\$279	(48.8%)	\$32	11.6%	4.3x	NM
Nautilus Biotechnology	United States	\$357	\$223	\$2.85	82.5%	\$0	0.0%	(\$79)	NA	NA	NM
NeoGenomics	United Kingdom	\$1,890	\$2,109	\$14.75	69.5%	\$628	13.9%	(\$14)	(2.3%)	3.4x	NM
Personalis	United States	\$305	\$265	\$5.38	74.7%	\$80	19.2%	(\$70)	(87.0%)	3.3x	NM
See	United States	\$121	(\$135)	\$1.97	85.7%	\$15	(11.3%)	(\$94)	(640.1%)	NM	NM
SOPHiA GENETICS	Switzerland	\$242	\$166	\$3.65	49.5%	\$65	20.1%	(\$68)	(104.7%)	2.6x	NM
Mean		\$612	\$510		68.1%	\$147	(2.4%)	(\$69)	(166.7%)	3.5x	n/a
Median		\$357	\$265		71.9%	\$80	9.7%	(\$68)	(66.9%)	3.4x	n/a

Overall Life Sciences Tools & Diagnostics

	Mean	4.6x	20.2x
	Median	4.3x	20.4x



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Sources: Press releases, Capital IQ, and PitchBook.



Recent KPMG CF Transaction Spotlight



EndoPredict®

Business of

Myriad
genetics

Has been acquired by

eurobio
SCIENTIFIC

Closed

KPMG Corporate Finance LLC acted as exclusive financial advisor to Myriad Genetics, Inc. on the sale of its EndoPredict business to Eurobio Scientific SA.

Myriad Genetics is a leading genetic testing and precision medicine company dedicated to advancing health and well being for all. Publicly traded and headquartered in Salt Lake City, Utah, Myriad develops and offers genetic tests that help assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where genetic insights can significantly improve patient care and lower healthcare costs.

The sale of its EndoPredict business to Eurobio is part of Myriad's reorganization of its international operations to better align company resources to its domestic opportunities while continuing to serve key biopharma partners and patients globally. As part of the transaction, Myriad licensed Eurobio the right to sell Prolaris in vitro diagnostic kits outside of the US. Additionally, Myriad licensed rights to continue to produce and sell EndoPredict in the US as part of Precise Oncology Solutions, its comprehensive suite of precision medicine tools for breast, prostate, ovarian, pancreatic, endometrial, and colon cancer.

"The reorganization of Myriad's international operations will enable us to continue growing our oncology and biopharma business in Europe and Asia, including Japan, through a more efficient commercial distribution model that reduces organizational complexity and enterprise risk," said Paul J. Diaz, president and CEO, Myriad Genetics.

KPMG Corporate Finance acted as the exclusive financial adviser to Myriad Genetics in this transaction. Additionally, KPMG LLP provided strategy, financial due diligence, and tax advisory services to Myriad Genetics in connection with this transaction.

About EndoPredict Breast Cancer Prognostic Test:

EndoPredict is a prognostic test that predicts patient risk of breast cancer recurrence to help identify who can consider safely forgoing chemotherapy.

About Prolaris Prostate Cancer Prognostic Test:

Prolaris is a molecular diagnostic test that provides personalized information about the aggressiveness of a patient's prostate cancer.

About Eurobio Scientific:

Eurobio Scientific is a publicly traded French leader in the field of in vitro diagnostics with expertise ranging from discovery to commercialization of specialty diagnostic solutions as well as products for life sciences research.

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Recent Deal Spotlight (Jan'24-Sep'24)



- In August 2024, **Quest Diagnostics** completed the acquisition of **LifeLabs**, a Canada-based provider of laboratory diagnostic information and digital health connectivity systems.
- Quest Diagnostics acquired Lifelabs from benefit pension plan company OMERS, for a **total consideration of \$990.5 million, valuing the company at 1.4x Revenue and 6.3x EBITDA.**
- The acquisition boosts Quest Diagnostics' footprint in Canada by merging its specialized laboratory services with LifeLabs' robust community network.
- LifeLabs will maintain its operations under its existing brand and management, benefiting from Quest's expertise and innovations.

- In May 2024, **Merck KGaA** acquired Mirus Bio, which specializes in the development and commercialization of transfection reagents, such as TransIT-VirusGEN®, through its operating subsidiary Sigma-Aldrich.
- Merck acquired Mirus Bio from Gamma Biosciences for a **total consideration of \$600.0 million.**
- Incorporating Mirus Bio's transfection reagents enhances MilliporeSigma's upstream offerings and supports Merck's goal of offering a fully integrated, end-to-end solution for viral vector production.



- In May 2024, **Bruker** completed the asset acquisition of **NanoString Technologies**, a Netherlands-based provider of life-science research solutions for spatial transcriptomics and gene expression analysis.
- Bruker acquired substantially all of the assets and rights associated with NanoString's business for a **total consideration of \$392.6 million or 2.3x Revenue.**
- The acquisition of NanoString enhances Bruker's spatial biology portfolio by adding gene expression profiling and spatial transcriptomics solutions and products.
- This acquisition is highly complementary, particularly as it relates to discovery and translational research, and strengthens Bruker's position in the post-genomic era alongside its high-performance CellScape™ spatial proteomics platform.

- In March 2024, **EQT** introduced the EQT Healthcare Growth Strategy and made its first investment via **Mabtech**, a Sweden-based provider of high-quality antibody tools and kits, used predominantly for vaccine, infectious diseases, and oncology research.
- EQT acquired Mabtech from IK Partners for a **total consideration of \$327.7 million, valuing the company at 14.7x⁽¹⁾ Revenue and 27.7x EBITDA.**
- EQT's Healthcare Growth Strategy focuses on capitalizing on long-term healthcare trends, leveraging scientific breakthroughs, technology advancements, and the growing demand for efficient healthcare solutions in Europe.



Notes:

Data as of September 30, 2024.

(1) Above typical range of inclusion so showing only for this case study. Multiples are not included in the broader analysis of LSTDx transactions on the following page.

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

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Selected M&A Transactions (Jan'24-Sep'24)

(US\$ in millions)

Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
08/23/2024	Micromeritics Instrument Corp	Manufactures and markets materials characterization analytical laboratory instrumentation and services	Malvern Panalytical (Spectric plc)	\$683.0	5.8x	22.4x
08/05/2024	Substantially all Assets of Invitae Corporation	Provider of genetic testing	Labcorp Holdings Inc. (NYSE:LH)	-	-	-
07/31/2024	Eurobio Scientific Société anonyme	Develops in vitro diagnostics products in the areas of transplantation, immunology, infectious diseases, life-science, and cancer	IK Partners; NextStage AM	\$287.6	2.0x	14.0x
07/10/2024	Olink	Provider of proteomics solutions to enable new discoveries	Thermo Fisher Scientific (NYSE: TMO)	\$3,294.1	NM	NM
07/09/2024	Fluent BioSciences	Develops reagent technological and analytical products for scalable molecular analysis	Illumina, Inc.	\$85.0	-	-
07/02/2024	LifeLabs	Provider of laboratory diagnostic information and digital health connectivity systems	Quest Diagnostics Incorporated (NYSE:DGX)	\$990.5	1.4x	6.3x
05/29/2024	Surmodics (NAS: SRDX)	Provider of surface modification and in vitro diagnostic technologies to the healthcare industry	GTCR	\$656.9	4.3x	21.4x
05/22/2024	Mirus Bio	Develops and manufactures transfection reagents, electroporation solutions, and related products for life science research	MilliporeSigma	\$600.0	-	-
04/16/2024	Substantially all assets of NanoString Technologies	Provides solutions for spatial transcriptomics and gene expression analysis	Bruker Corporation	\$392.6	2.3x	-
03/27/2024	Select Assets of BioReference Health	Comprises clinical laboratory testing services	Labcorp Holdings Inc. (NYSE:LH)	\$237.5	2.4x	-
02/27/2024	ELITech Group	Manufactures 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	Manufactures 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	Manufactures 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	Manufactures monoclonal antibodies and kits for ELISA	EQT Fund Management	\$328.3	NM	27.7x

Notes:

Data as of Sep 30, 2024.

(1) Above typical range of inclusion so showing only on this slide but not included in the analysis (EV/Revenue and EV/EBITDA multiples lower than 0.0x and greater than 10.0x and 30.0x, respectively).

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

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Select Recent KPMG Corporate Finance LLC Healthcare Transactions

<p>KPMG</p> <p>Myriad genetics (EndoPredict® business)</p> <p>Has been acquired by</p> <p>eurobio SCIENTIFIC</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>Billing Solutions <small>FOR BEHAVIORAL HEALTHCARE</small></p> <p>Has been acquired by</p> <p>Medusind</p> <p>A portfolio company of</p> <p>ALPINE</p> <p><i>Healthcare Services</i></p>	<p>KPMG</p> <p>QDx Pathology Services</p> <p>Has been acquired by</p> <p>LabGenomics</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>LI-COR</p> <p>Has been acquired by</p> <p>Battery</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>HITACHI</p> <p>Investment in</p> <p>invivoscribe</p> <p><i>Tools & Diagnostics</i></p>
<p>KPMG</p> <p>LI-COR</p> <p>Sale of IRDye® 700DX to</p> <p>Rakuten Medical</p> <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>TOXIKON <small>RIGHT. FROM THE START.</small></p> <p>Has been acquired by</p> <p>labcorp</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>LYNIATE</p> <p>A portfolio company of</p> <p>Hg</p> <p>Acquired</p> <p>NEXTGATE</p> <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>Cinres</p> <p>Sale to</p> <p>propharma</p> <p>A portfolio company of</p> <p>Odyssey</p> <p><i>Pharma Services</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>FISHAWACK HEALTH</p> <p>Recapitalization by</p> <p>Bridgepoint</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>ARCINOVA</p> <p>Sale to</p> <p>Quotient Sciences</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>EPL ARCHIVES</p> <p>Sale to</p> <p>VWR</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>Talis CLINICAL™</p> <p>Has been acquired by</p> <p>GETINGE</p> <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>cssur ecare</p> <p>Has received investment from</p> <p>VISTA EQUITY PARTNERS</p> <p><i>HCIT & Enabled 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>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>Biocomposites</p> <p>Has been recapitalized by</p> <p>TA ASSOCIATES</p> <p><i>Medical Technology</i></p>	<p>KPMG</p> <p>Digestive CARE</p> <p>Has been acquired by</p> <p>GASTROHEALTH</p> <p>A portfolio company of</p> <p>Audax Group</p> <p><i>Physician Services</i></p>	<p>KPMG</p> <p>CBH</p> <p>Has been acquired by</p> <p>PSYCH ASSOCIATES OF KENTLAND</p> <p>A portfolio company of</p> <p>NEW HARBOR CAPITAL</p> <p><i>Physician Services</i></p>
<p>KPMG</p> <p>RENAL SERVICES</p> <p>Has been acquired by</p> <p>Davita Kidney Care</p> <p><i>Physician Services</i></p>	<p>KPMG</p> <p>SANOFI</p> <p>Sale of manufacturing facility in Colombia to</p> <p>FAREVA</p> <p><i>Pharma Services</i></p>	<p>KPMG</p> <p>REVENTICS <small>A Provider Engagement Company</small></p> <p>Has been acquired by</p> <p>Omega Healthcare</p> <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>Coker</p> <p>Has been recapitalized by</p> <p>TRINITY HUNT PARTNERS</p> <p><i>HCIT & Consulting</i></p>	<p>KPMG</p> <p>PINNACLE GI PARTNERS</p> <p>The affiliated MSO for</p> <p>CDH</p> <p>Has been recapitalized by</p> <p>H I C EQUITY PARTNERS</p> <p><i>Pharma Services</i></p>

Q3 2024 Life Sciences Tools & Diagnostics Newsletter



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2004-2023 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG ¹	9,163
2	PwC	8,888
3	Houlihan Lokey	6,564
4	Deloitte	6,093
5	Ernst & Young LLP	5,551
6	UBS	5,444
7	Rothschild & Co	5,353
8	Lazard	3,766
9	Goldman Sachs	3,723
10	JP Morgan	3,596

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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.

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



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