



PEAKSTONE

Healthcare Industry M&A and Valuation Insights

June 2022

www.peakstone.com

Overview

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2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered

\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

<p>Healthcare Equipment Rental Business</p>  <p>M&A Advisor PEAKSTONE</p>	<p>KIRKPATRICK DENTAL CARE</p>  <p>M&A Advisor PEAKSTONE</p>	<p>ENTEGRA CAPITAL</p> <p>ADELPHI CAPITAL</p> <p>M&A Advisor PEAKSTONE</p>	<p>LG Medical Technologies, Inc.</p>  <p>M&A Advisor PEAKSTONE</p>	<p>PRECISION SPINE</p>  <p>M&A Advisor PEAKSTONE</p>	<p>INTEGRATIVE PET CARE</p> <p>Private Investor Group</p> <p>M&A Advisor PEAKSTONE</p>
<p>Healthcare Advance Funding</p>  <p>M&A Advisor PEAKSTONE</p>	 <p>HedgeACT</p> <p>M&A Advisor PEAKSTONE</p>	<p>examinetics <small>InsightXenite</small></p> <p>Shareholder Recap</p> <p>M&A Advisor PEAKSTONE</p>	<p>Medical Necessities</p> <p>Private Investor Group</p> <p>M&A Advisor PEAKSTONE</p>	 <p>HealthLOGIC</p>  <p>M&A Advisor PEAKSTONE</p>	<p>medex <small>Johnson & Johnson</small></p> <p>One Equity Partners</p> <p>M&A Advisor</p>

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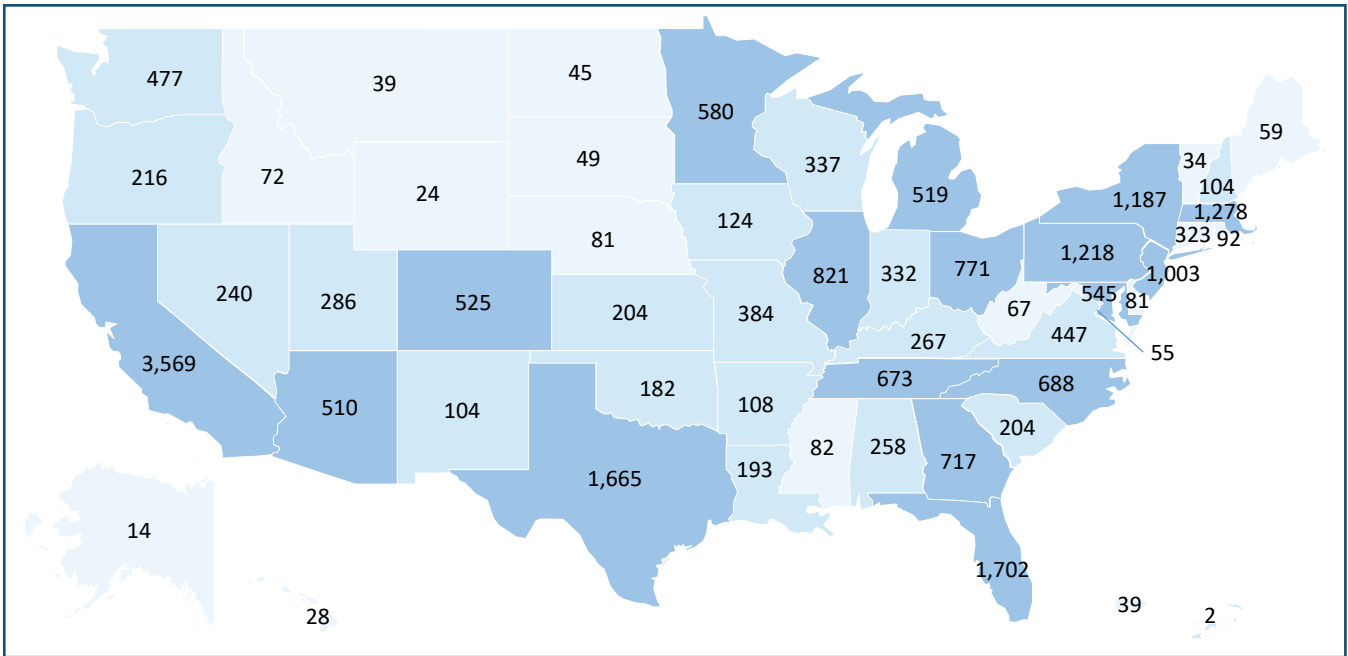
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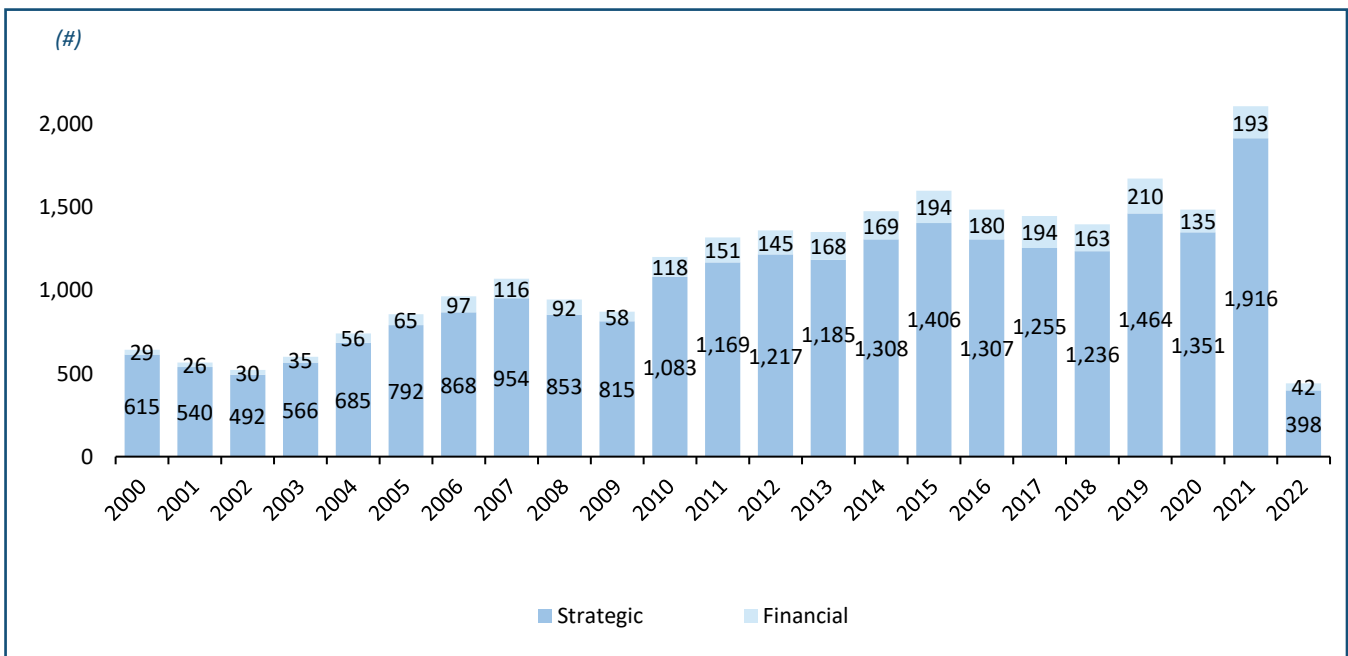
U.S. M&A Activity

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Healthcare M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Healthcare M&A Count (2000 – Mar'2022)

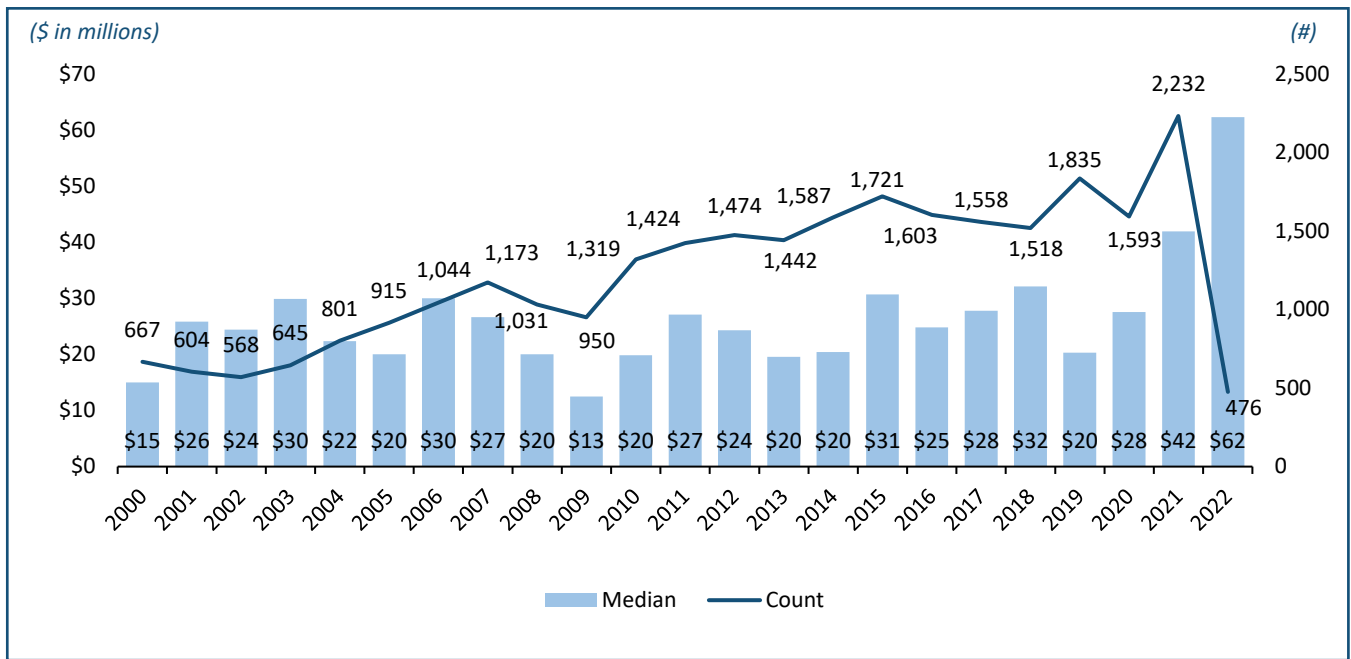


Source: Capital IQ
 Note: As of Mar 31, 2022

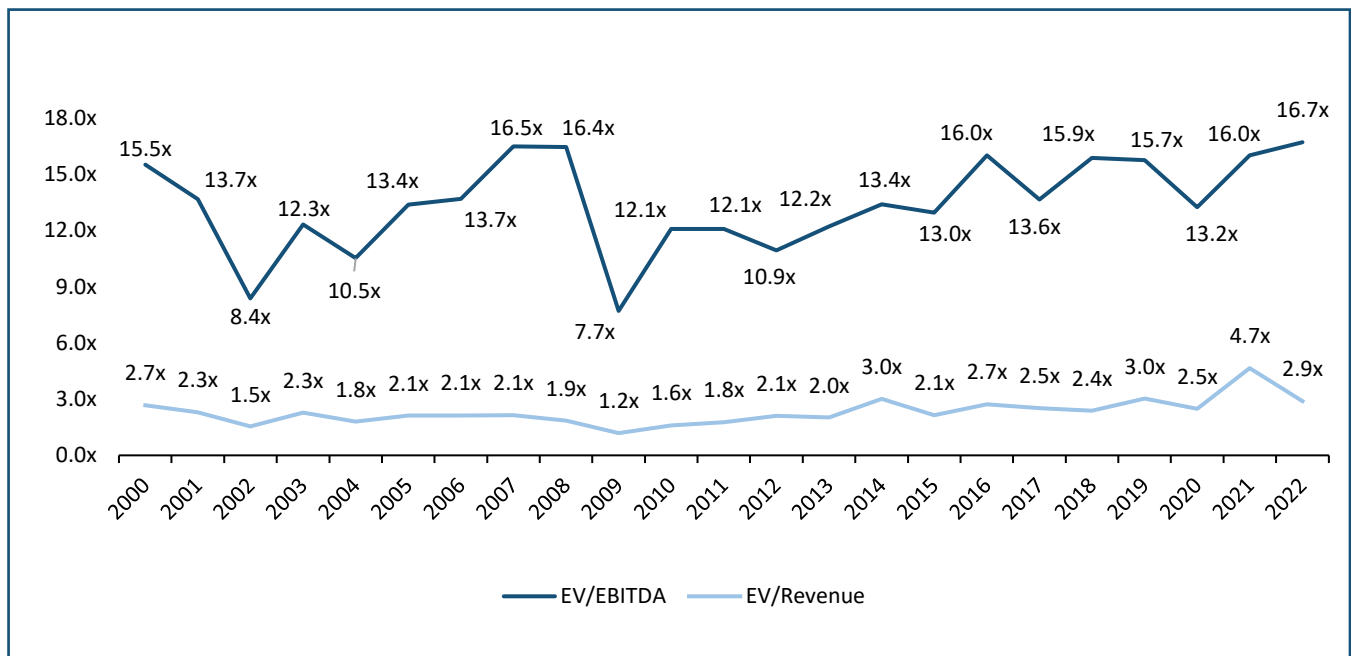
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)

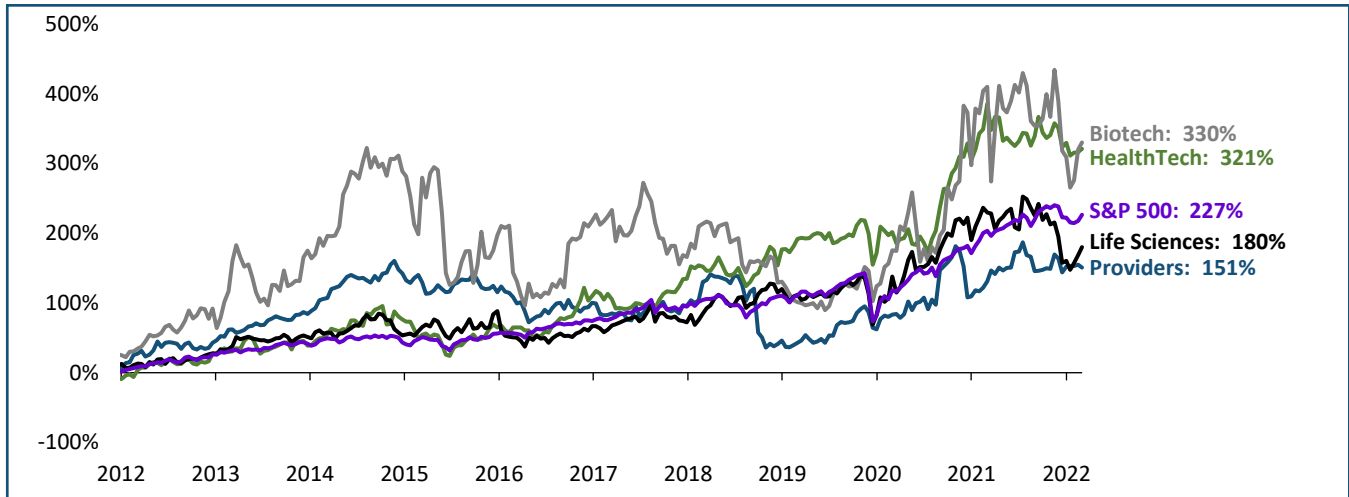


Median EV Multiples (2000 – Mar'2022)

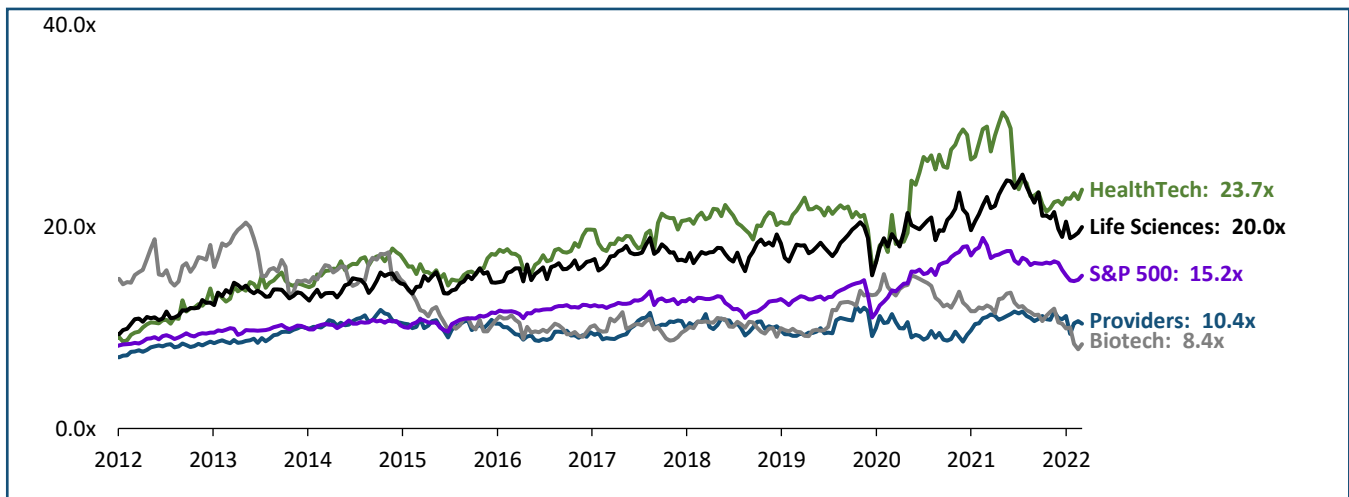


Source: Capital IQ
 Note: As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



Key

- Healthcare Providers Index ("Providers")
- Healthcare Equipment & Tech Index ("HealthTech")
- Biotechnology Index ("Biotech")
- Life Sciences Tools & Pharma Index ("Life Sciences")
- S&P 500

Peakstone Healthcare Providers Index: UNH, CVS, ANTM, HCA, CI, HUM, CNC, MCK, CAH, UHS, CHE, EHC, AMN, AMEH, CVET, SGFY, MD

Peakstone Healthcare Equipment & Tech Index: ABT, SYK, EW, BDX, BSX, DXCM, ALGN, BAX, VEEV, RMD, CERN, ZBH, DOCS, OMCL, GMED, CNMD, NUVA, VCRA, MDRX

Peakstone Biotechnology Index: ABBV, AMGN, MRNA, GILD, REGN, VRTX, BIIB, BMRN, DNA, NVAX, UTHR

Peakstone Life Sciences Tools & Pharma Index: JNJ, PFE, TMO, LLY, DHR, MRK, BMY, ILMN, IQV, A, AVTR, PKI, BIO, WAT, CTLT, TECH, CRL, RPRX, VTRS, SYNH, MEDP, OGN, NEO, PCRX, HRMY, CTKB

Source: Capital IQ

Note: As of Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Etain	RIV Capital	\$247	Etain cultivates, manufactures, and retails legally licensed cannabis	RIV Capital entered into an agreement to acquire unknown stake in Etain from Peckham Family for approximately \$250 million on March 30, 2022.
Mar-2022	LHC Group	OptumHealth	\$6,365	LHC Group, a health care provider, specializes in the post-acute continuum of care primarily for Medicare beneficiaries	OptumHealth entered into a definitive agreement to acquire LHC Group for \$5.5 billion on March 29, 2022. Optum will acquire LHC Group's outstanding common stock for \$170 per share.
Mar-2022	Sunosi® of Jazz Pharmaceuticals	Undisclosed Buyer	\$53	Sunosi® of Jazz Pharmaceuticals plc comprises a dual-acting dopamine and norepinephrine reuptake inhibitor	Axsome Therapeutics agreed to acquire Sunosi® from Jazz Pharmaceuticals plc for \$53 million on March 25, 2022.
Mar-2022	INSIGHT Health Group	CompuGroup Medical Deutschland	\$69	INSIGHT Health Group specializes in health care data services	CompuGroup Medical Deutschland entered in agreement to acquire INSIGHT Health Group from Rlpr Ag and others for \$69 million on March 25, 2022.
Mar-2022	APIRx Pharmaceuticals	Incannex Healthcare Limited	\$93	APIRx Pharmaceuticals USA manufactures cGMP APIs based on naturally extracted cannabinoids	Incannex Healthcare Limited entered into a term sheet with binding commercial terms to acquire APIRx Pharmaceuticals USA from its shareholders for \$93.3 million on March 24, 2022.
Mar-2022	Columbia Care	Cresco Labs	\$1,774	Columbia Care cultivates, manufactures, and provides cannabis-based health and wellness solutions, and derivative products	Cresco Labs entered into an agreement to acquire Columbia Care for \$1.4 billion on March 23, 2022.
Mar-2022	West Suburban Health Care Corporation/VHS Acquisition Subsidiary Number 3	AUM Global Healthcare Management	\$92	West Suburban Health Care Corporation owns and operates healthcare facilities. VHS Acquisition Subsidiary Number 3 operates healthcare facilities	Resilience Healthcare executed a letter of intent to acquire West Suburban Health Care Corporation and VHS Acquisition Subsidiary Number 3 from Pipeline Health, LLC for \$92 million on March 10, 2022.
Mar-2022	Artemis Therapeutics	Manuka	\$93	Artemis Therapeutics develop new treatments for serious and life-threatening infections	Manuka entered into a share exchange agreement to acquire Artemis Therapeutics for \$92.4 million in a reverse merger transaction on March 6, 2022.
Mar-2022	Nextremity Solutions	Medartis Holding	\$70	Nextremity Solutions engages in the research and development of extremely precise implants for extremity surgery	Medartis Holding signed an agreement to acquire Solutions Inc. for \$70 million on March 7, 2022.

Note: Selected transactions have transaction value greater than \$50 million