



PEAKSTONE



Healthcare Industry M&A and Valuation Insights

July 2022

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Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

Healthcare Equipment Rental Business  M&A Advisor PEAKSTONE	ENTEGRA CAPITAL  M&A Advisor PEAKSTONE	LG Medical Technologies, Inc.  M&A Advisor PEAKSTONE	PRECISION SPINE  M&A Advisor PEAKSTONE	INTEGRATIVE PET CARE  M&A Advisor PEAKSTONE	
Healthcare Advance Funding  M&A Advisor PEAKSTONE	HEALY CAPITAL PARTNERS  M&A Advisor PEAKSTONE	ADELPHI CAPITAL  M&A Advisor PEAKSTONE	INSIGHT IMAGING  M&A Advisor PEAKSTONE	CREDIT PARTNERS  M&A Advisor PEAKSTONE	Private Investor Group  M&A Advisor PEAKSTONE
Healthcare Advance Funding  M&A Advisor PEAKSTONE	examinetics  Shareholder Recap M&A Advisor PEAKSTONE	Medical Necessities  Private Investor Group M&A Advisor PEAKSTONE	HealthLOGIC  M&A Advisor PEAKSTONE	medex™  One Equity Partners M&A Advisor PEAKSTONE	BioMed Ventures  M&A Advisor PEAKSTONE

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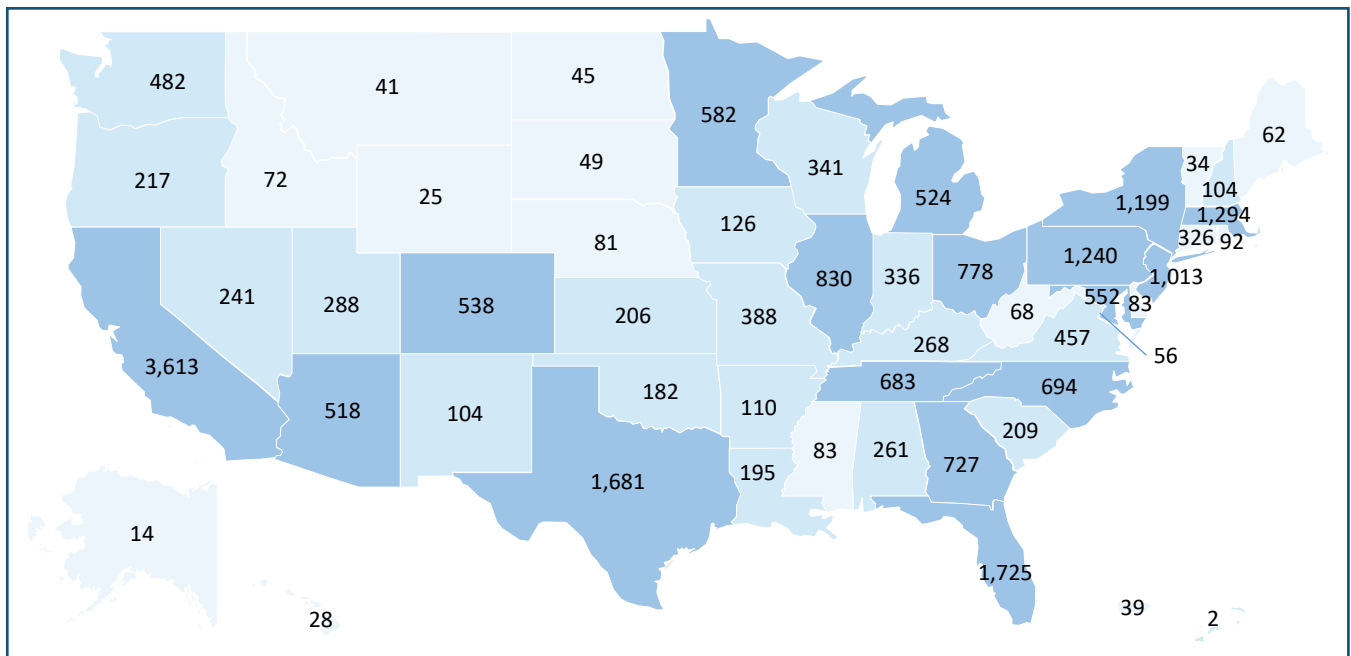


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U.S. M&A Activity

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



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

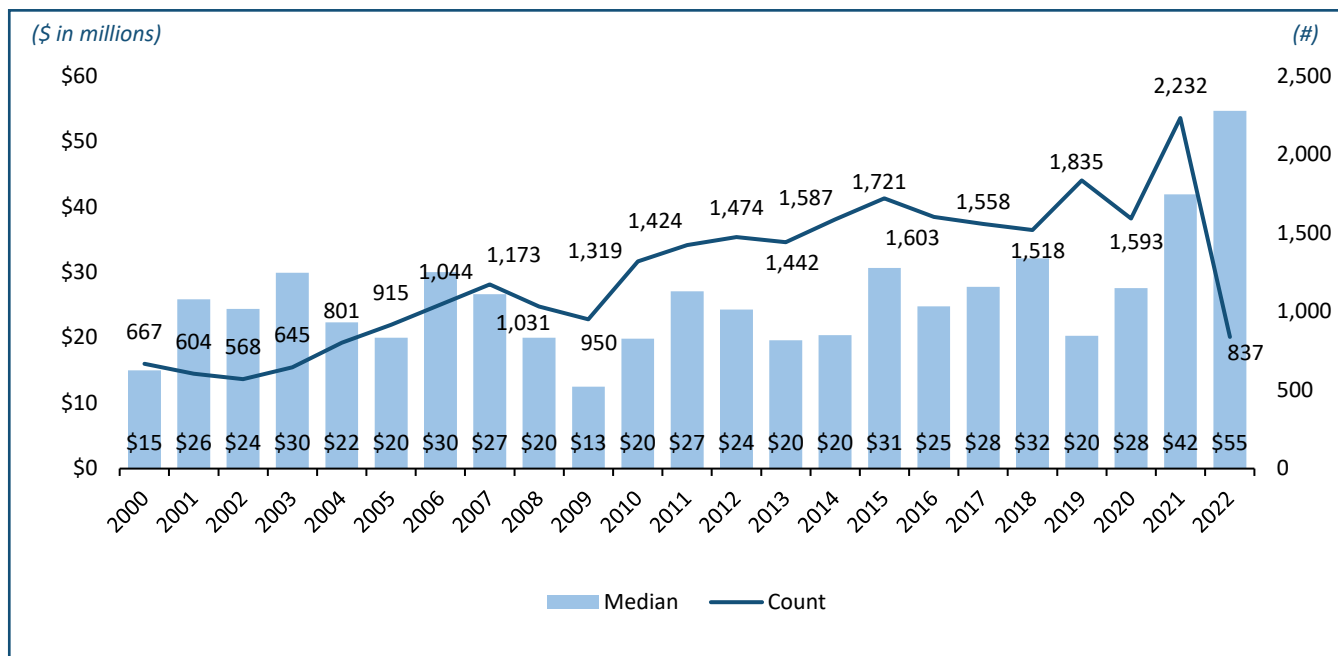


Source: Capital IQ
 Note: As of Jun 30, 2022

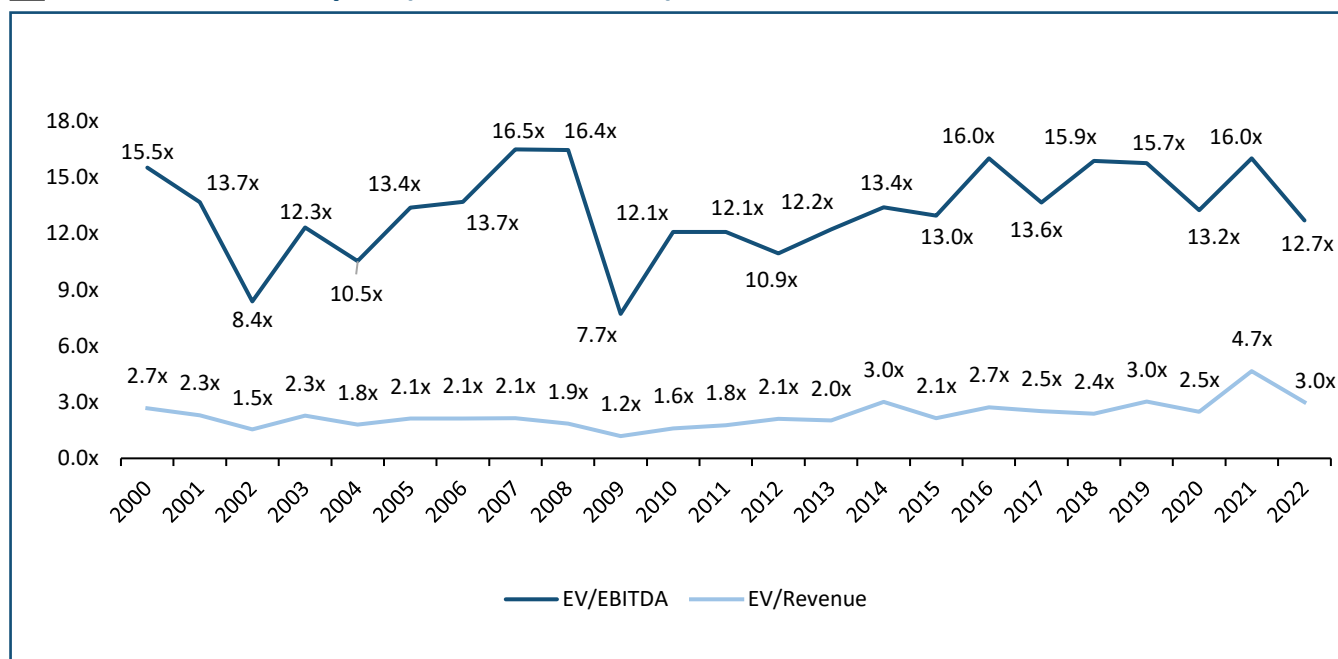
Transaction Analysis

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Median Transaction Value (2000 – Jun'2022)

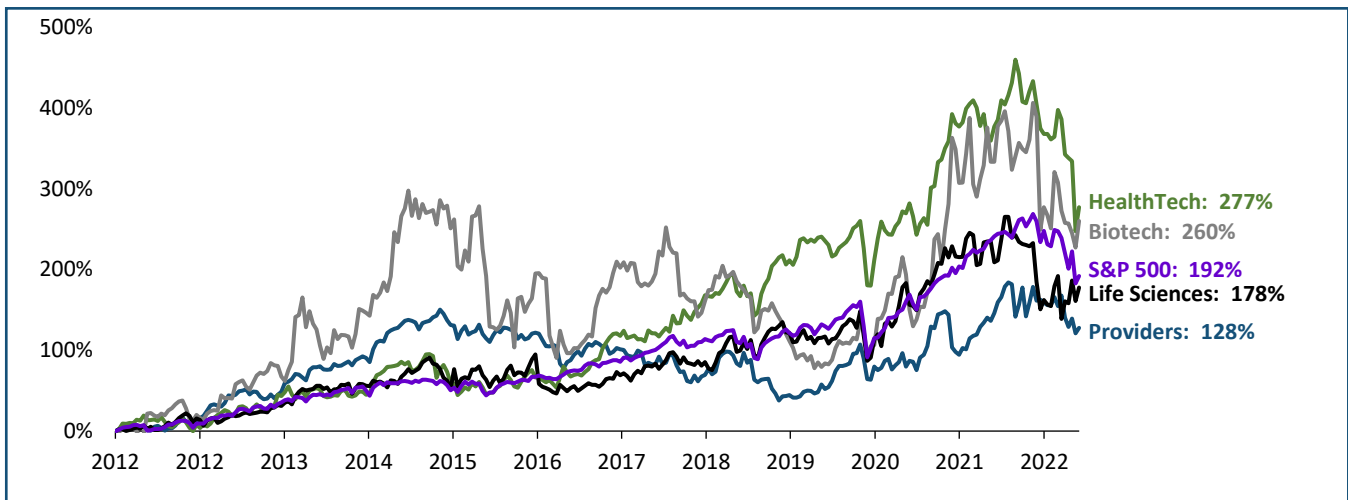


Median EV Multiples (2000 – Jun'2022)

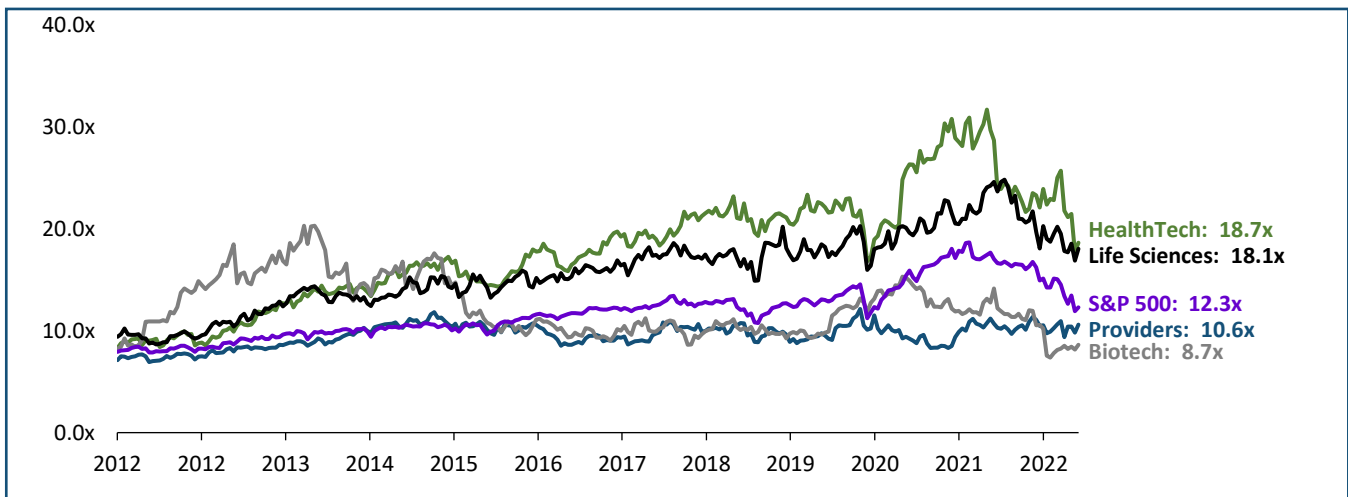


Source: Capital IQ
 Note: As of Jun 30, 2022

Relative Stock Performance (2012 – Jun'2022)



EV/EBITDA Trend (2012 – Jun'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 Jun 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2022	Rapid Micro Biosystems	Kennedy Lewis Investment Management	\$170	Rapid Micro Biosystems is a life sciences technology company, provides products for the detection of microbial contamination	Kennedy Lewis Investment Management delivered a Non-Binding Proposal to acquire remaining 85.67% stake in Rapid Micro Biosystems for approximately \$160 million on June 30, 2022.
Jun-2022	Implantable Provider Group	Evolent Health	\$462	Implantable Provider Group offers surgical cost management solutions	Evolent Health entered into an agreement to acquire Implantable Provider Group from TPG Growth for approximately \$380 million on June 24, 2022.
Jun-2022	SUNY Upstate Medical Center in Bay Ridge	The Allure Group	\$160	SUNY Upstate Medical Center in Bay Ridge comprises a medical center	The Allure Group acquired SUNY Upstate Medical Center in Bay Ridge from The Leser Group for approximately \$160 million on June 3, 2022.
Jun-2022	Epizyme	Ipsen Biopharmaceuticals	\$707	Epizyme is a commercial-stage biopharmaceutical company, discovers, develops, and commercializes novel epigenetic medicines	Ipsen Biopharmaceuticals entered into a definitive merger agreement to acquire Epizyme from RP Management and others for approximately \$250 million on June 27, 2022.
Jun-2022	Product portfolio of Eton Pharmaceuticals	Dr. Reddy's Laboratories	\$50	Product portfolio of Eton Pharmaceuticals comprises injectable product portfolio	Dr. Reddy's Laboratories acquired Product portfolio of Eton Pharmaceuticals for \$50 million on June 24, 2022.
Jun-2022	Radius Health	Gurnet Point Capital Limited; Patient Square Capital	\$893	Radius Health is a biopharmaceutical company, focuses on addressing unmet medical needs	Patient Square Capital and Gurnet Point Capital Limited entered into a definitive agreement to acquire Radius Health for approximately \$500 million on June 23, 2022.
Jun-2022	PrescribeWellness Business Division of Tabula Rasa HealthCare Group	Transaction Data Systems	\$140	PrescribeWellness Business Division of Tabula Rasa HealthCare Group, patient relationship management solutions comprises patient relationship management solutions	Transaction Data Systems entered into an Asset Purchase Agreement to acquire PrescribeWellness Business Division of Tabula Rasa HealthCare Group for approximately \$140 million on June 18, 2022.
Jun-2022	SemanticBits	ICF Incorporated	\$220	SemanticBits develops cutting-edge solutions for health care industry	ICF Incorporated entered into an Equity Purchase Agreement to acquire Semanticbits from Ramprakash Chilukuri and Vinay Kumar for \$220 million on June 8, 2022.
Jun-2022	Parata Systems	Becton, Dickinson and Company	\$1,525	Parata Systems provides pharmacy automation and packaging solutions	Becton, Dickinson and Company entered into a definitive agreement to acquire Parata Systems from Frazier Healthcare Partners for \$1.5 billion on June 6, 2022.

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