



PEAKSTONE



Healthcare Industry M&A and Valuation Insights

November 2022

www.peakstone.com

Overview

PEAKSTONE

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> HEALY CAPITAL PARTNERS</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> INSIGHT IMAGING</p> <p>M&A Advisor PEAKSTONE</p>	<p> PRECISION SPINE</p> <p> MC CREDIT PARTNERS</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> HedgeACT <i>Analytics • Capital • Transparency</i></p> <p>M&A Advisor PEAKSTONE</p>	<p> HedgeACT <i>Analytics • Capital • Transparency</i></p> <p>M&A Advisor PEAKSTONE</p>	<p> examinedics <i>Insight • Xenite</i></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> BioMed Ventures</p> <p>M&A Advisor PEAKSTONE</p>	<p> medex™ Johnson & Johnson</p> <p>One Equity Partners</p> <p>M&A Advisor PEAKSTONE</p>

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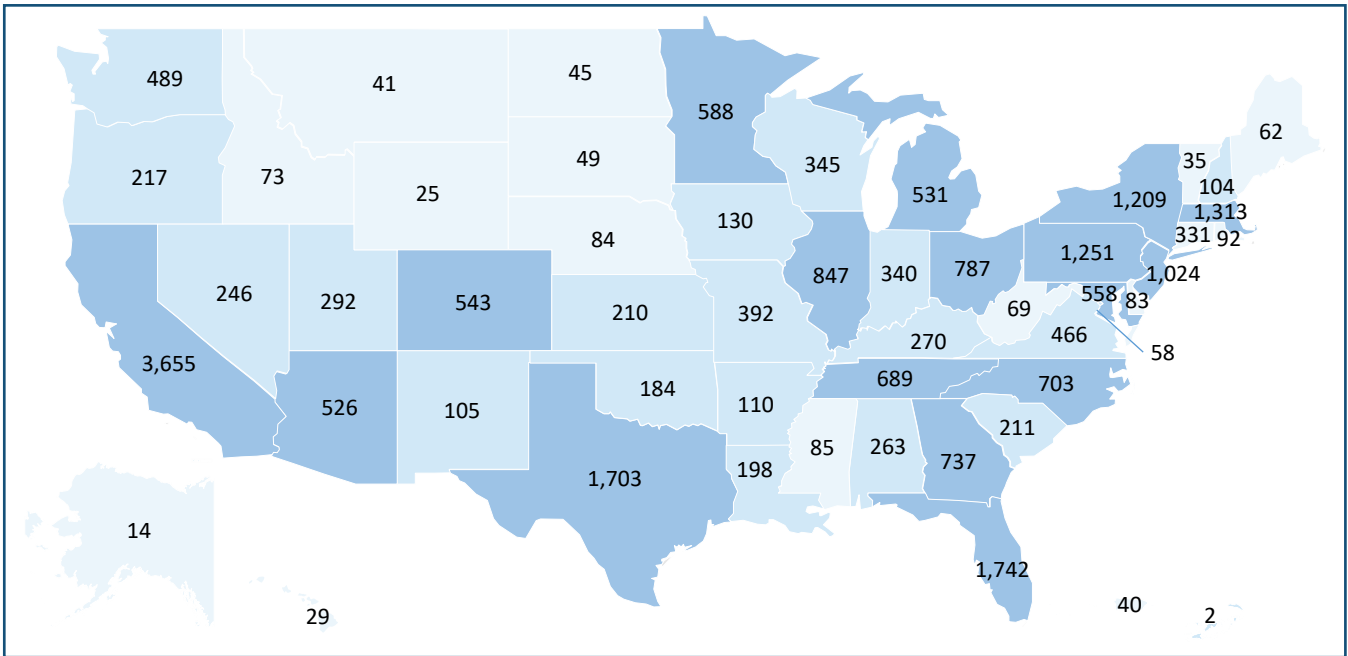
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U.S. M&A Activity

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



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

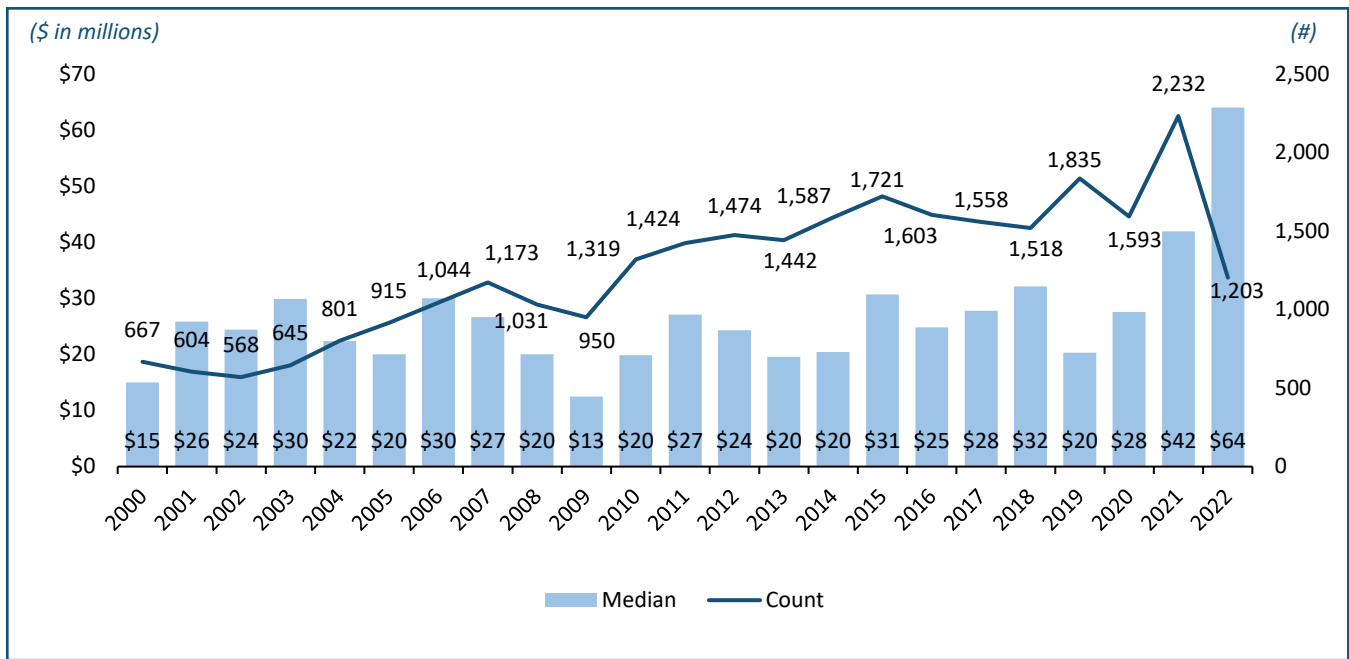


Source: Capital IQ
Note: As of Sep 30, 2022

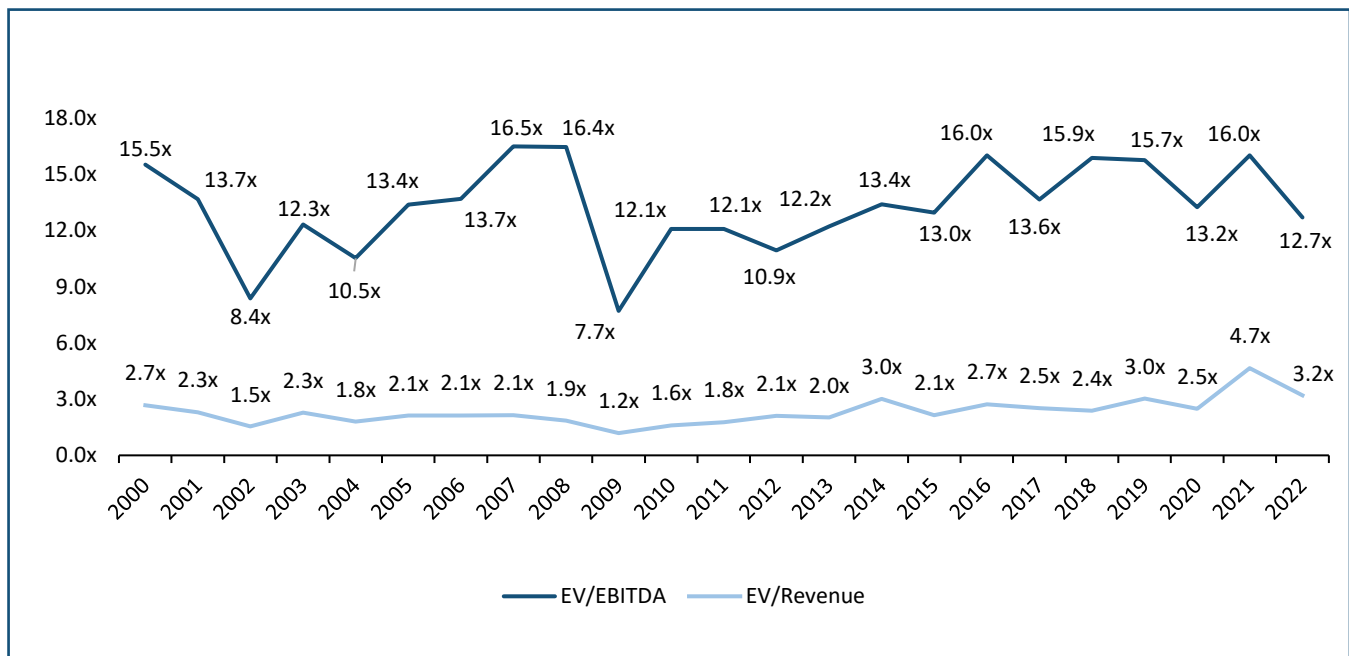
Transaction Analysis

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Median Transaction Value (2000 – Sep'2022)

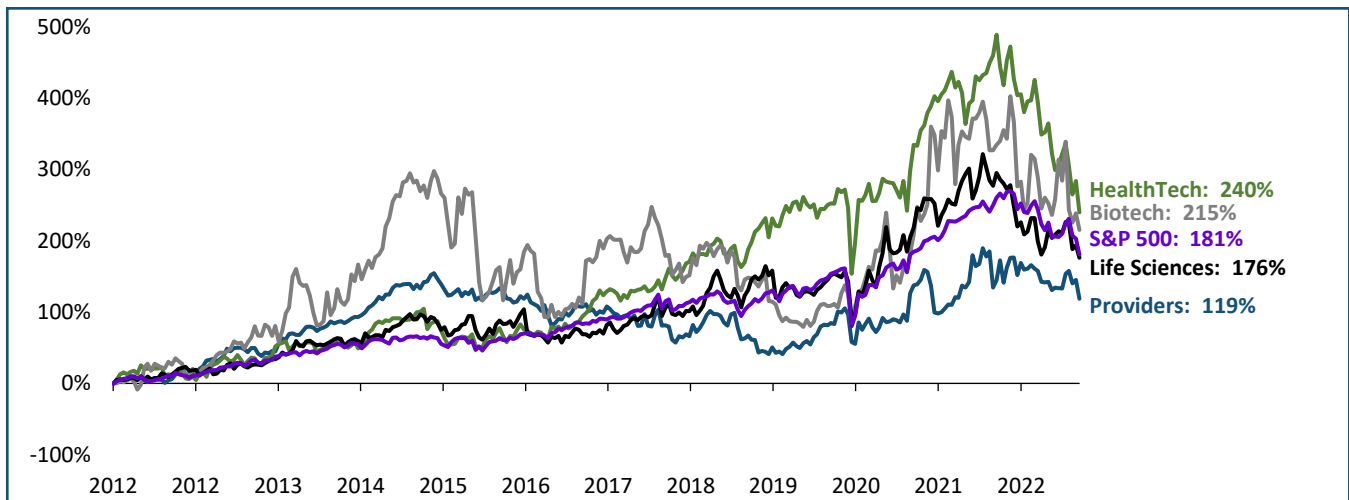


Median EV Multiples (2000 – Sep'2022)

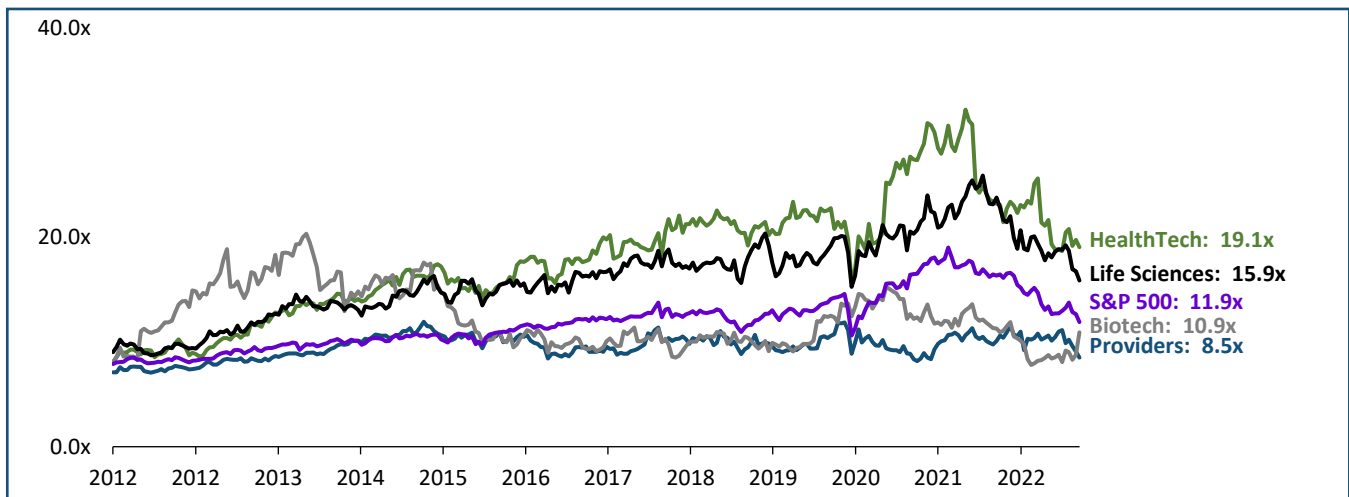


Source: Capital IQ
 Note: As of Sep 30, 2022

Relative Stock Performance (2012 – Sep'2022)



EV/EBITDA Trend (2012 – Sep'2022)



Key

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

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

Peakstone Healthcare Equipment & Tech Index: ABT, SYK, EW, BDX, BSX, DXCM, ALGN, BAX, VEEV, RMD, ZBH, DOCS, OMCL, GMED, CNMD, NUVA, 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 Sep 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2022	50 Skilled Nursing Facility Portfolio in Texas (Multiple Owners)	The Jack and Nancy Dwyer Workforce Development Center	\$590	50 Skilled Nursing Facility Portfolio in Texas comprises a portfolio of skilled-nursing-facilities	The Jack and Nancy Dwyer Workforce Development Center acquired 50 Skilled Nursing Facility Portfolio in Texas from multiple owners for \$590 million on September 21, 2022
Sep-2022	Sesen Bio	CARISMA Therapeutics	\$189	Sesen Bio is a late-stage clinical company which focuses on designing, engineering, developing, and commercializing targeted fusion protein therapeutics (TFPTs) for the treatment of patients with cancer	CARISMA Therapeutics entered into a definitive merger agreement to acquire Sesen Bio for \$189 million in a reverse merger transaction on September 20, 2022
Sep-2022	Shields Specialty Pharmacy Holdings	Walgreens Boots Alliance	\$1,370	Shields Specialty Pharmacy Holdings builds and accelerates growth of hospital-owned specialty pharmacies	Walgreens Boots Alliance entered into an agreement to acquire an additional 30% stake in Shields Specialty Pharmacy Holdings from Welsh, Carson & others for \$1.4 billion on September 19, 2022
Sep-2022	Rx Savings	McKesson Corporation	\$875	Rx Savings develops healthcare consumerism software solutions that saves employers, employees, and health plans money on prescription medications	McKesson Corporation signed a definitive agreement to acquire Rx Savings for \$875 million on September 19, 2022
Sep-2022	Calko Medical Center	MedProperties Holdings; Physicians Realty Trust	\$82	Calko Medical Center is a medical facility in New York	Physicians Realty Trust and MedProperties Holdings acquired Calko Medical Center for \$82 million on September 13, 2022
Sep-2022	Tovinontrine and All of the Assets Related to PDE9 Program of IMARA	Cardurion Pharmaceuticals	\$95	Tovinontrine and All of the Assets Related to PDE9 Program of IMARA comprises pharmaceutical products, certain customary representations, warranties, and covenants	Cardurion Pharmaceuticals entered into an asset purchase agreement to acquire Tovinontrine and All of the Assets Related to PDE9 Program from IMARA for \$95 million on September 6, 2022
Sep-2022	Good Therapeutics	Roche Holding	\$250	Good Therapeutics operates as a biotechnology company that develops biotherapeutics and self-regulating drugs	Roche Holding entered into a merger agreement to acquire Good therapeutics from Roche Venture Fund, RiverVest Venture Partners and others for \$250 million on September 7, 2022
Sep-2022	Nine general acute hospitals and two related medical office buildings in California, Indiana, Nevada	Prime Healthcare Services	\$360	Nine general acute hospitals and two related medical office buildings comprises hospitals and two related medical office buildings	Prime Healthcare Services acquired Nine general acute hospitals and two related medical office buildings from Medical Properties Trust for \$360 million in early September

Source: Capital IQ

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