



PEAKSTONE

# Healthcare Industry M&A and Valuation Insights

April 2023

[www.peakstone.com](http://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><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>Private Investor Group</b> <b>M&amp;A Advisor</b> PEAKSTONE</p>
 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>Shareholder Recap</b> <b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>Private Investor Group</b> <b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>One Equity Partners</b> <b>M&amp;A Advisor</b> PEAKSTONE</p>

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleigh – Managing Partner**

(312) 346-7318

[ssleigh@peakstone.com](mailto:ssleigh@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Noah Robles – Associate**

(305) 494-2035

[nrobles@peakstone.com](mailto:nrobles@peakstone.com)



**Frank Jeung – Analyst**

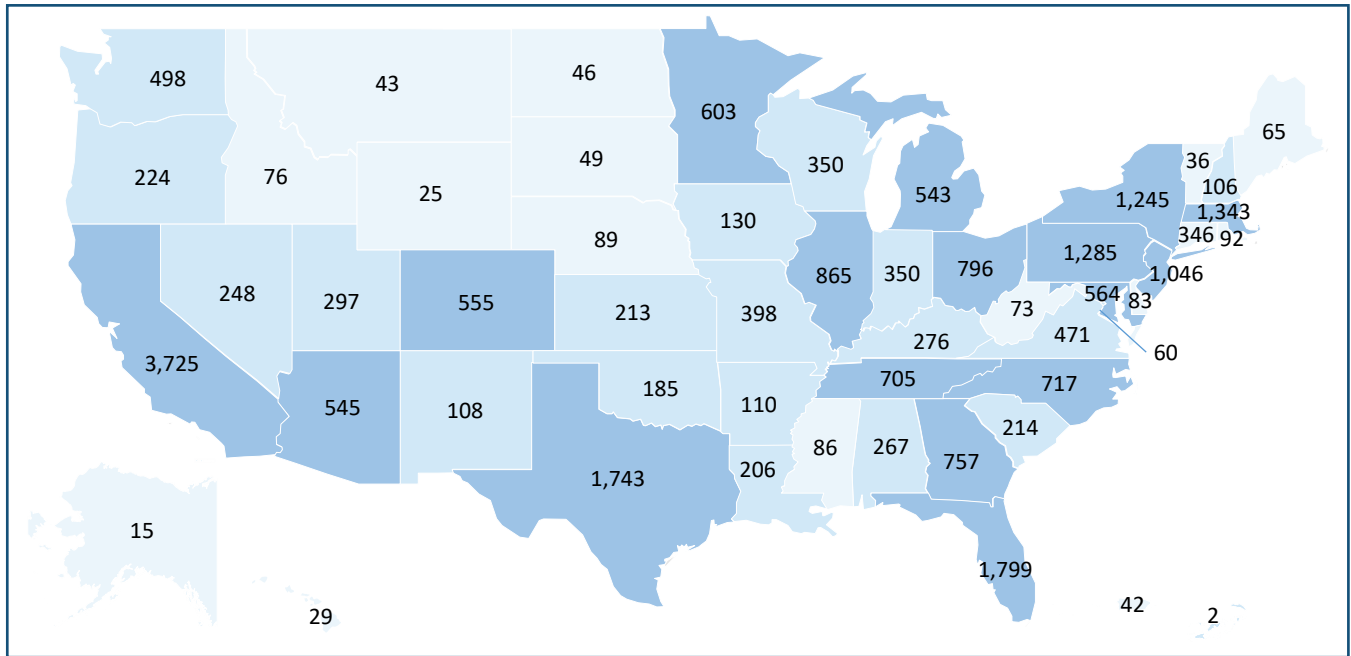
(202) 718-7490

[fjeung@peakstone.com](mailto:fjeung@peakstone.com)

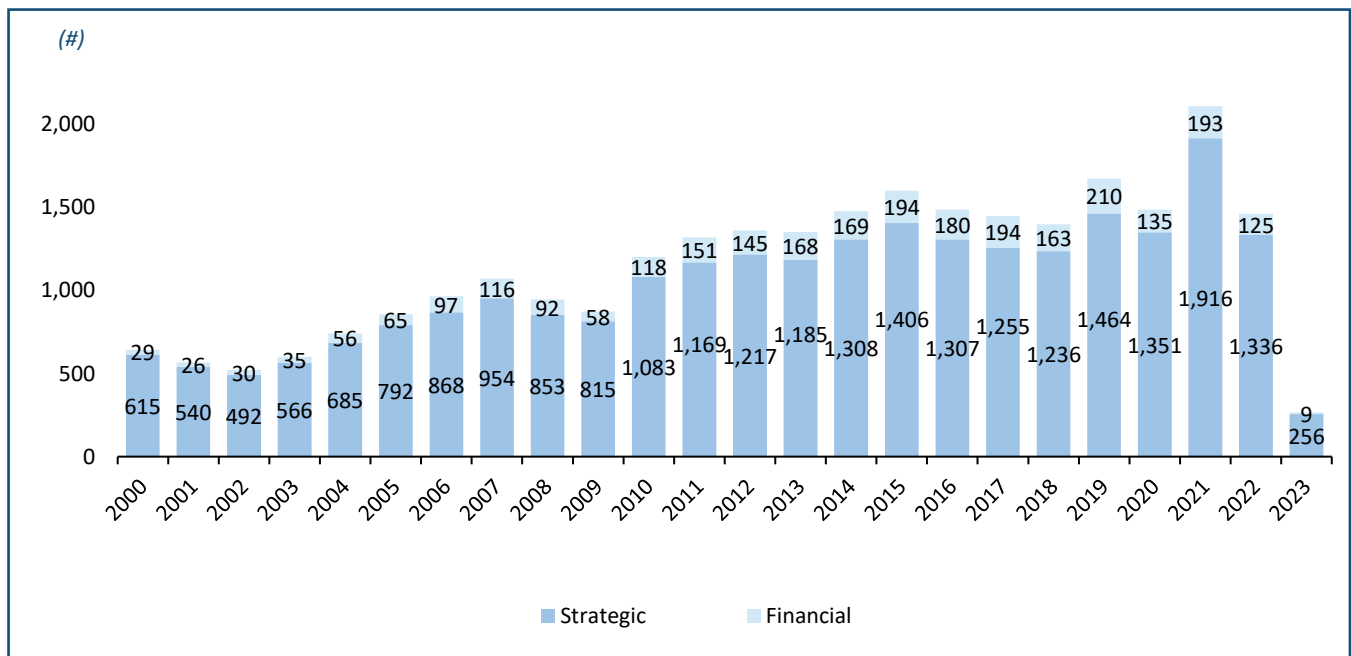
# U.S. M&A Activity

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## Healthcare M&A Count Across the U.S. (2000 – Mar'2023)



## U.S. Healthcare M&A Count (2000 – Mar'2023)

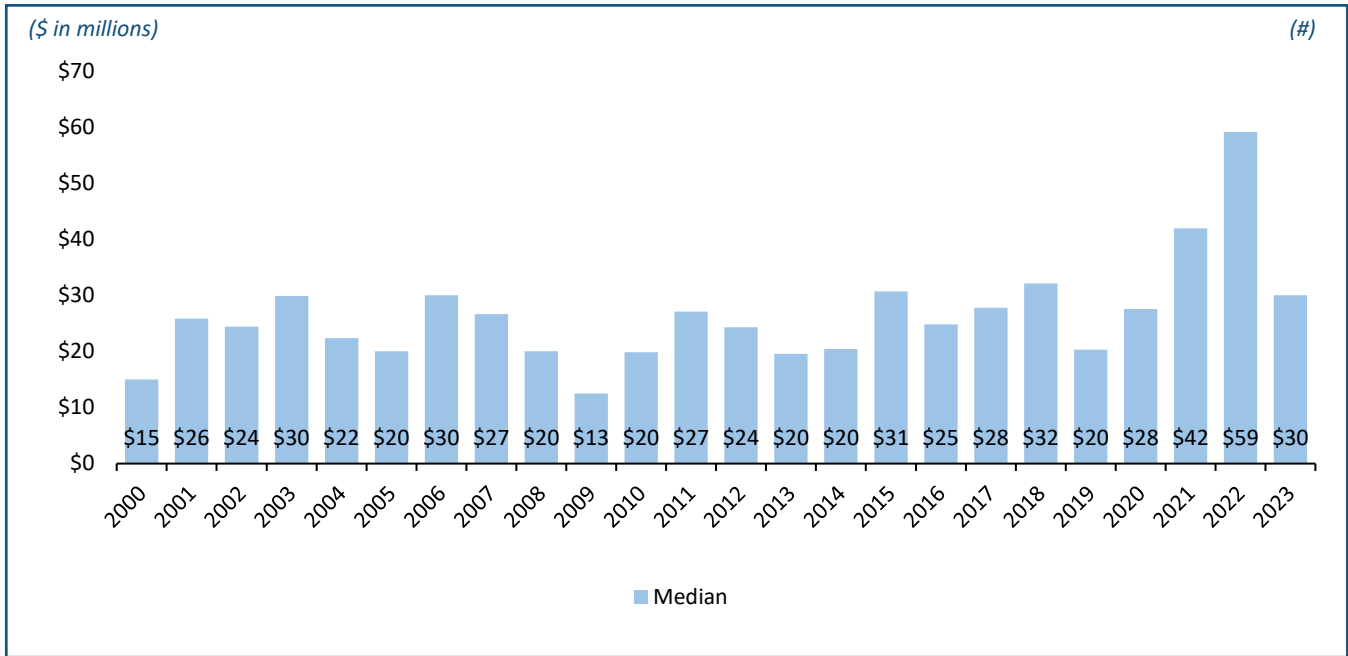


Source: Capital IQ  
 Note: As of Mar 31, 2023

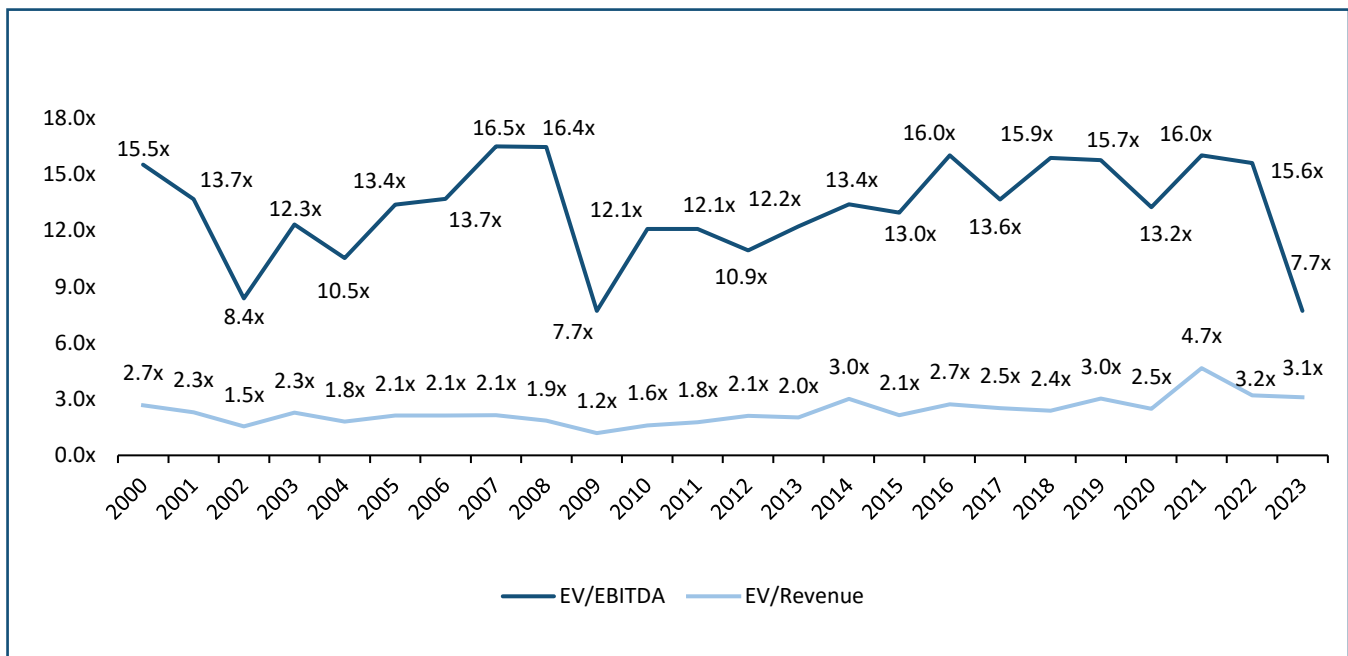
# Transaction Analysis

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## Median Transaction Value (2000 – Mar'2023)

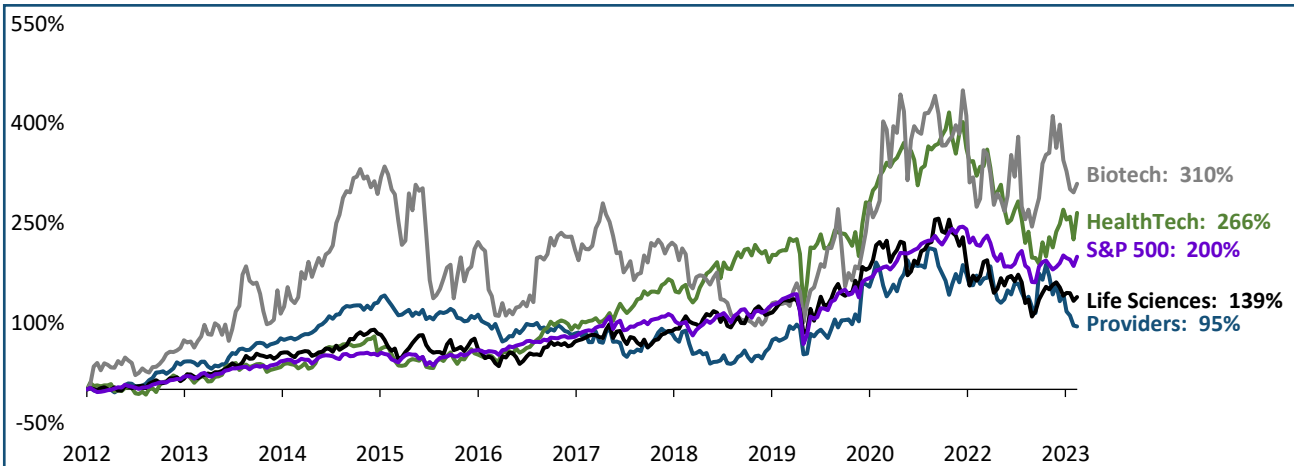


## Median EV Multiples (2000 – Mar'2023)

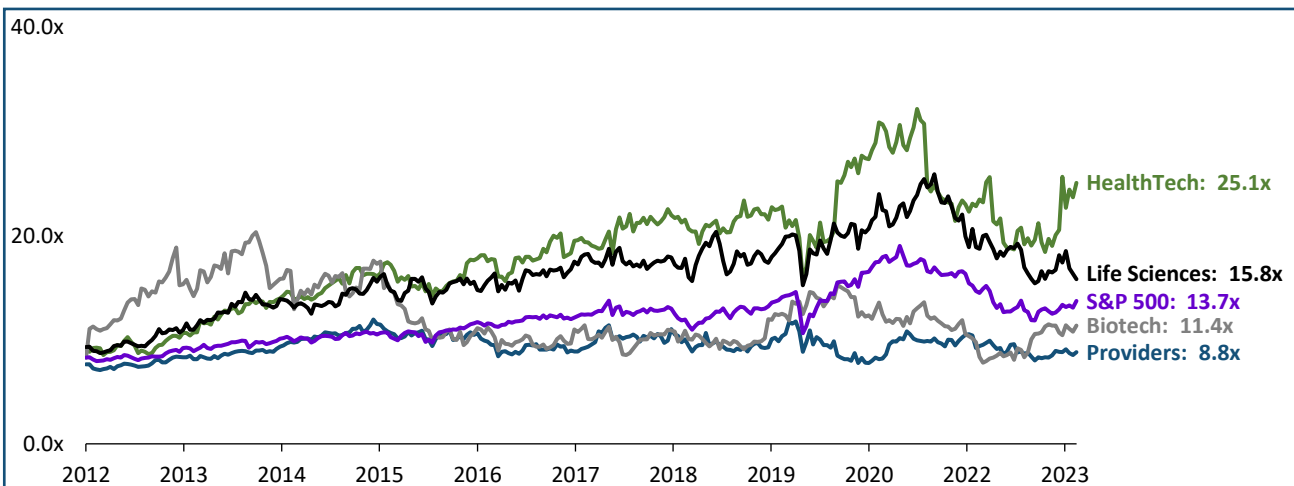


Source: Capital IQ  
Note: As of Mar 31, 2023

## Relative Stock Performance (2012 – Mar'2023)



## EV/EBITDA Trend (2012 – Mar'2023)



## 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 Mar 31, 2023

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	GreenLight Biosciences Holdings	Fall Line Endurance Fund	\$179	GreenLight Biosciences Holdings operates as a pre-commercial stage biotechnology company	An affiliate of Fall Line Endurance Fund entered into a preliminary non-binding proposal to acquire GreenLight Biosciences Holdings from stockholders for \$179 million on March 29, 2023
Mar-2023	Tactical Medical Solutions	TM Strategic Capital Equity; TM Strategic Capital Debt	\$106	Tactical Medical Solutions manufactures pre-hospital medical kits, tools, and gears	TM Strategic Capital EquityCo and TM Strategic Capital Debt acquired 95.5% indirect equity ownership interest in Tactical Medical Solutions from Guardian Capital Partners Investment Management and others for approximately \$106 million on March 24, 2023
Mar-2023	Quince Therapeutics	Echo Lake Capital	\$60	Quince Therapeutics, a biopharmaceutical company, focuses on advancing precision therapeutics for debilitating and rare diseases	Echo Lake Capital made an offer to acquire Quince Therapeutics for \$60 million on March 21, 2023
Mar-2023	Jounce Therapeutics	Concentra Biosciences	\$108	Jounce Therapeutics, a clinical-stage immunotherapy company, develops therapies for the treatment of cancer	Concentra Biosciences made a proposal to acquire Jounce Therapeutics from Tang Capital Management and others for \$108 million on March 14, 2023
Mar-2023	Weekend Health	WW International	\$131	Weekend Health offers a platform for virtual care services	WW International entered into a definitive agreement to acquire Weekend Health for \$131 million on March 6, 2023
Mar-2023	TCR2 Therapeutics	Adaptimmune Therapeutics	\$133	TCR2 Therapeutics, a clinical-stage immunotherapy company, focuses on developing novel T cell receptor (TCR) therapies for patients suffering from cancer	Adaptimmune Therapeutics entered into a definitive agreement to acquire TCR2 Therapeutics for approximately \$133 million on March 5, 2023
Mar-2023	Wilson Wolf Manufacturing Corporation	Bio-Techne Corporation	\$257	Wilson Wolf Manufacturing Corporation invents, designs, and manufactures cell culture devices	Bio-Techne Corporation intention to acquire 20% stake in Wilson Wolf Manufacturing Corporation for approximately \$257 million on March 1, 2023
Feb-2023	Isolere Bio	Donaldson Company	\$63	Isolere Bio develops technology for the manufacturing of antibodies and adeno-associated viruses	Donaldson Company acquired Isolere Bio for \$63 million on February 17, 2023
Feb-2023	Cardiovascular Systems	Abbott Laboratories	\$904	Cardiovascular Systems, a medical technology company, develops and commercializes solutions to treat peripheral and coronary artery diseases	Abbott Laboratories made a non-binding proposal to acquire Cardiovascular Systems from The Vanguard Group and others for approximately \$904 million on February 8, 2023
Feb-2023	AlerisLife	ABP Acquisition	\$118	AlerisLife operates and manages senior living communities that offer nursing and healthcare services	ABP Acquisition submitted a non-binding proposal to acquire the remaining 93.7% stake in AlerisLife from Diversified Healthcare Trust and others for \$118 million on February 3, 2023

Source: Capital IQ

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