



PEAKSTONE

Healthcare Industry M&A and Valuation Insights

August 2023

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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

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
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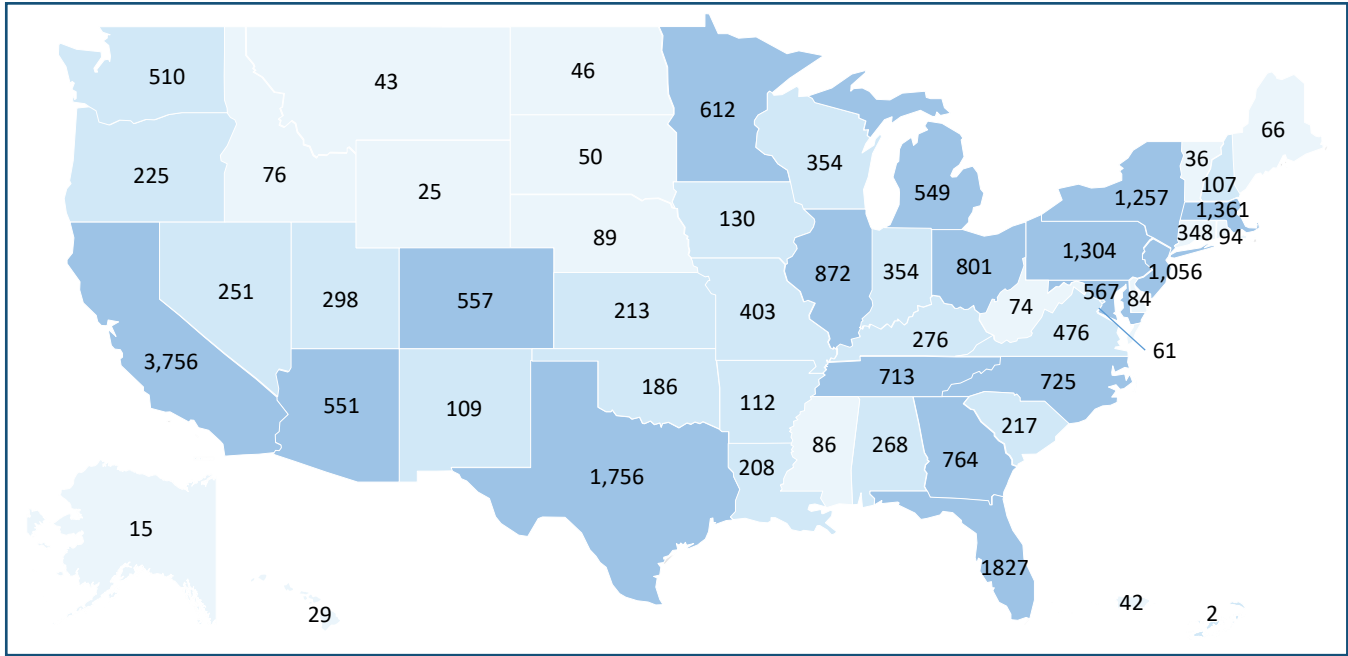
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Healthcare M&A Count Across the U.S. (2000 – June 2023)



U.S. Healthcare M&A Count (2000 – June 2023)



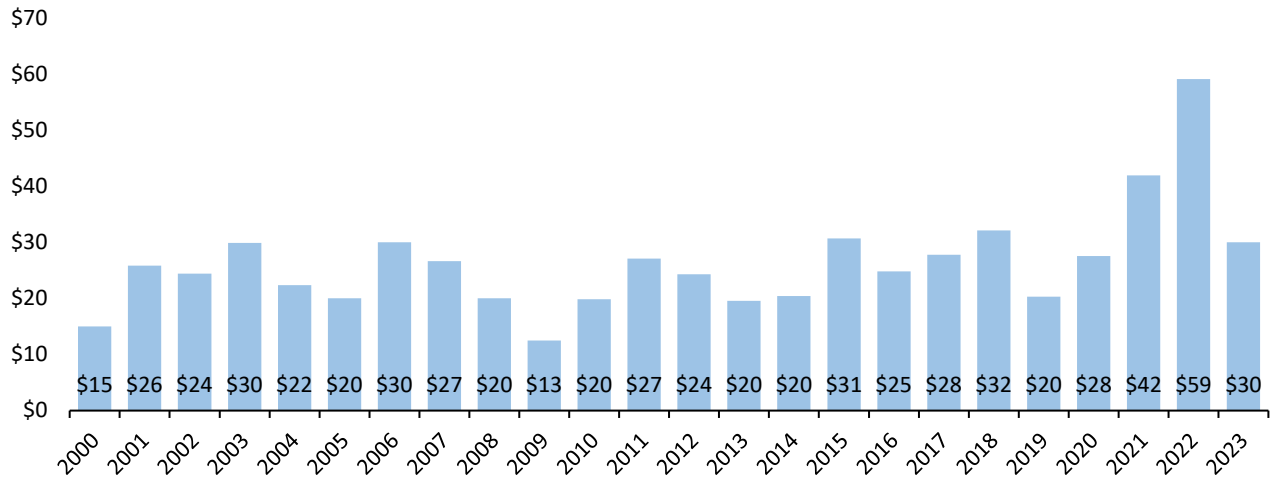
Source: Capital IQ
 Note: As of June 30, 2023

Transaction Analysis

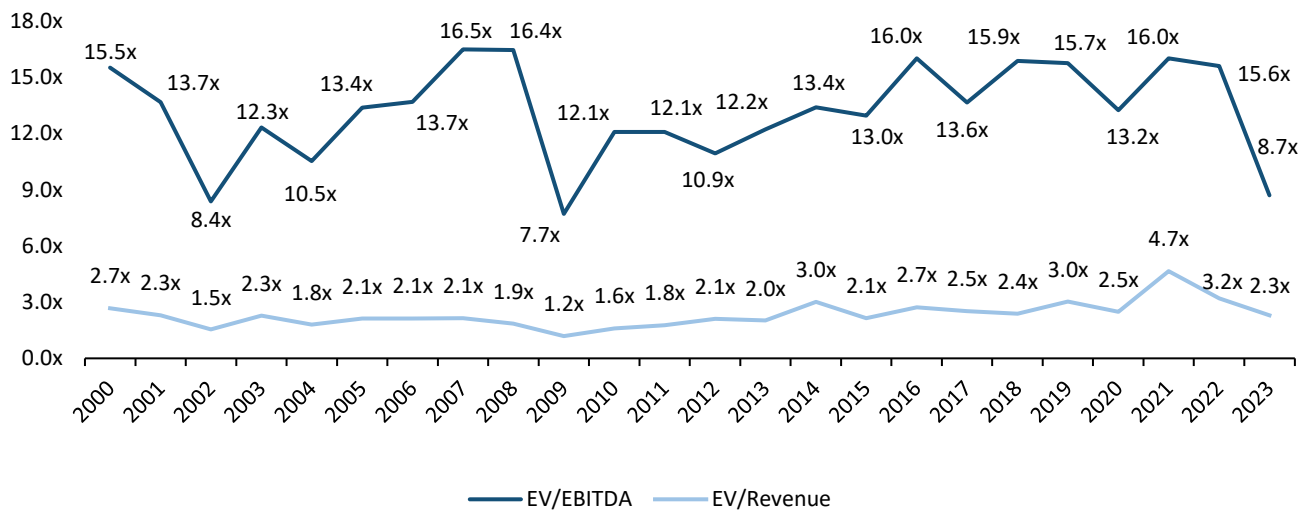
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Median Transaction Value (2000 – June 2023)

(\$ in millions)



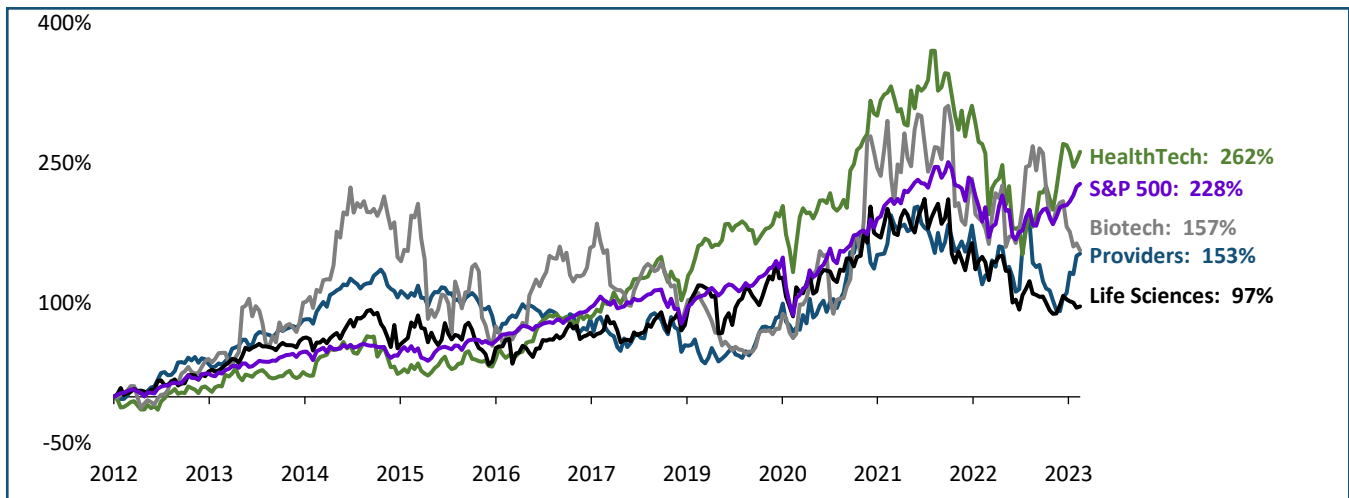
Median EV Multiples (2000 – June 2023)



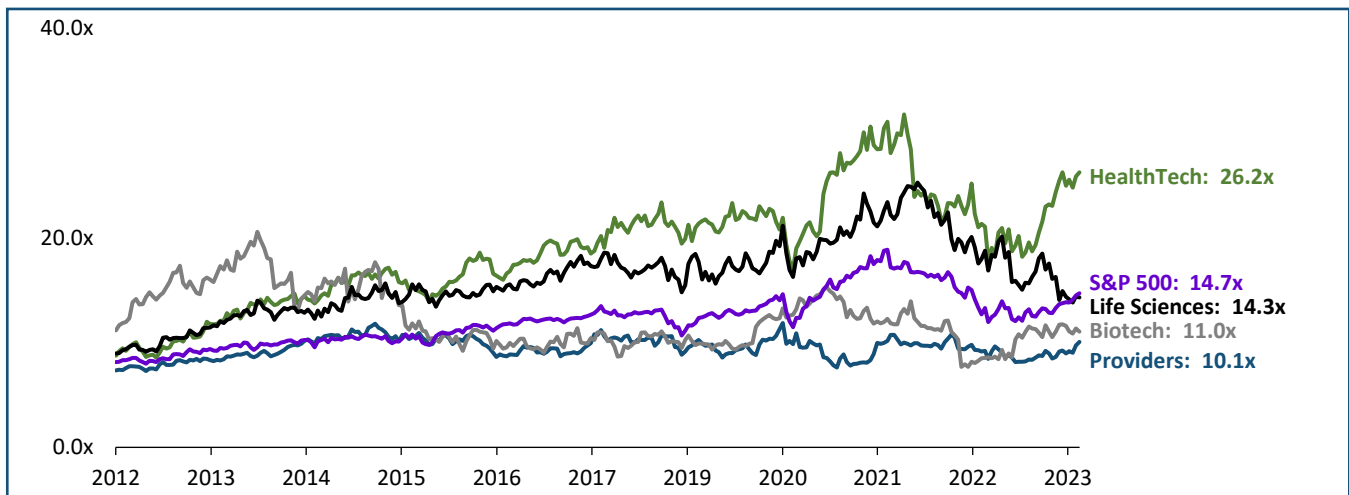
Source: Capital IQ

Note: As of June 30, 2023

Relative Stock Performance (2012 – June 2023)



EV/EBITDA Trend (2012 – June 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 June 30, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	Qpex Biopharma	Shionogi	\$140	Qpex Biopharma operates focuses on treatment of infectious diseases for inpatient and outpatient	Shionogi Inc. entered into a definitive agreement to acquire Qpex Biopharma, from Brii Biosciences Limited and Others for \$140 million on June 25, 2023
Jun-2023	Adhezion Biomedical	H.B. Fuller Company	\$95	Adhezion Biomedical focuses on cyanoacrylate-based adhesive and infection prevention products	H.B. Fuller Company acquired Adhezion Biomedical, for \$95 million on June 22, 2023
Jun-2023	Chinook Therapeutics	Novartis AG	\$3,499	Chinook Therapeutics focuses on commercialization of precision medicines for kidney diseases	Novartis AG entered into an agreement to acquire Chinook Therapeutics, from a group of shareholders on June 11, 2023
May-2023	CohBar	Morphogenesis	\$131	CohBar focuses on mitochondria and peptides-based therapeutics for the treatment of chronic and age-related diseases	Morphogenesis entered into a definitive agreement to acquire CohBar, for \$131 million in a reverse merger transaction on May 22, 2023
Apr-2023	Haystack Oncology	Quest Diagnostics Incorporated	\$450	Haystack Oncology offers ctDNA detection technology for sensitivity and specificity for transformative MRD testing	Quest Diagnostics Incorporated, entered into a definitive agreement to acquire Haystack Oncology, Inc. for approximately \$450 million on April 27, 2023
Apr-2023	Satsuma Pharmaceuticals	Shin Nippon Biomedical Laboratories	\$219	Satsuma Pharmaceuticals focuses on develops therapeutic products for the acute treatment of migraines	Shin Nippon Biomedical Laboratories, acquire the remaining 91.6% stake in Satsuma Pharmaceuticals, from a group of sellers on April 16, 2023
Apr-2023	Prometheus Biosciences	Merck & Co.	\$9,600	Prometheus focuses on commercialization of novel therapeutics for the treatment of inflammatory bowel diseases	Merck & Co., entered into a definitive agreement to acquire Prometheus Biosciences, from a group of shareholders for \$9.6 billion on April 15, 2023
Apr-2023	Gelesis Holdings	PureTech Health	\$77	Gelesis Holdings, a commercial stage biotherapeutics company, developing a biomimicry to treat chronic diseases	PureTech Health acquired 76.7% stake in Gelesis Holdings, from Pacific Investment Management Company, Hpso Spv, SSD2, Cms Medical Venture Investment (HK) and others on April 2, 2023
Apr-2023	Bioventus	LifeNet Health	\$85	Bioventus is a global leader of innovations for active healing and surgical orthobiologics	LifeNet Health, signed a definitive agreement to acquire Wound Business of Bioventus Inc. for \$85 million on May 10, 2023
Mar-2023	Magenta Therapeutics	Dianthus Therapeutics	\$172	Magenta Therapeutics focuses on improving stem cell transplantation	Dianthus Therapeutics, signed a term sheet to acquire Magenta Therapeutics, in a reverse merger transaction on March 24, 2023

Source: Capital IQ

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