



Healthcare Industry M&A and Valuation Insights

March 2024

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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

   M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE
 Private Investor Group M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 Shareholder Recap M&A Advisor PEAKSTONE	 Private Investor Group M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE

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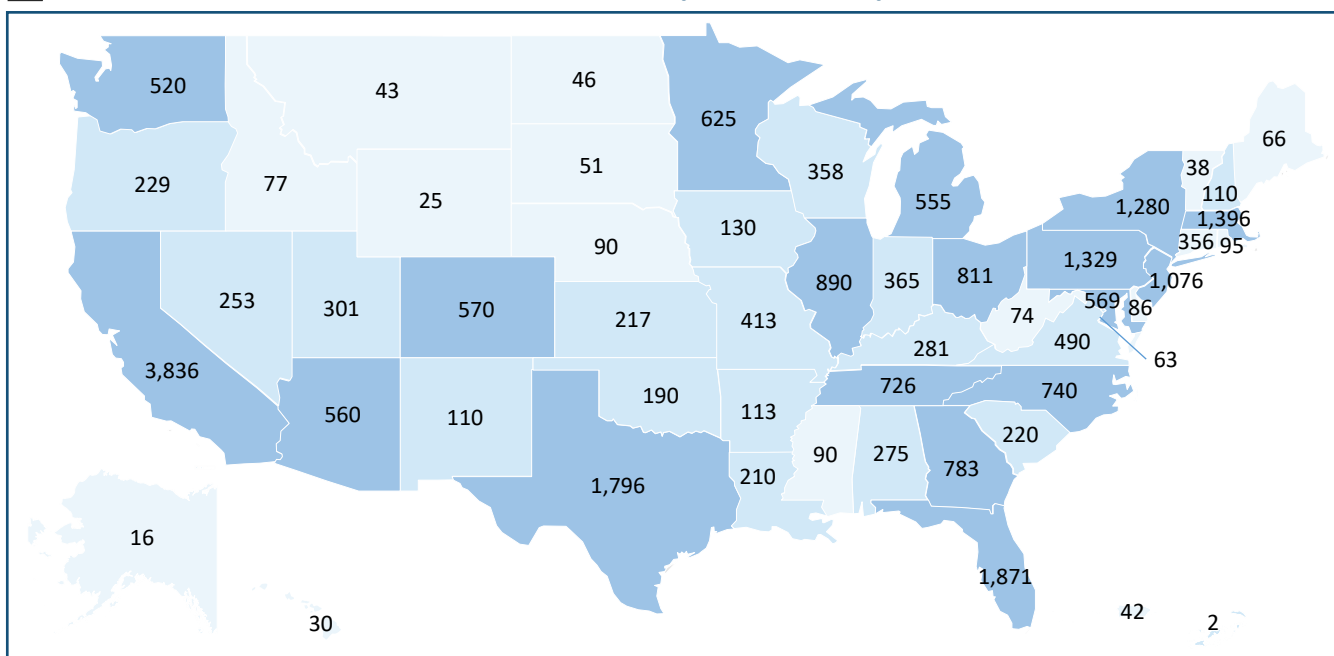
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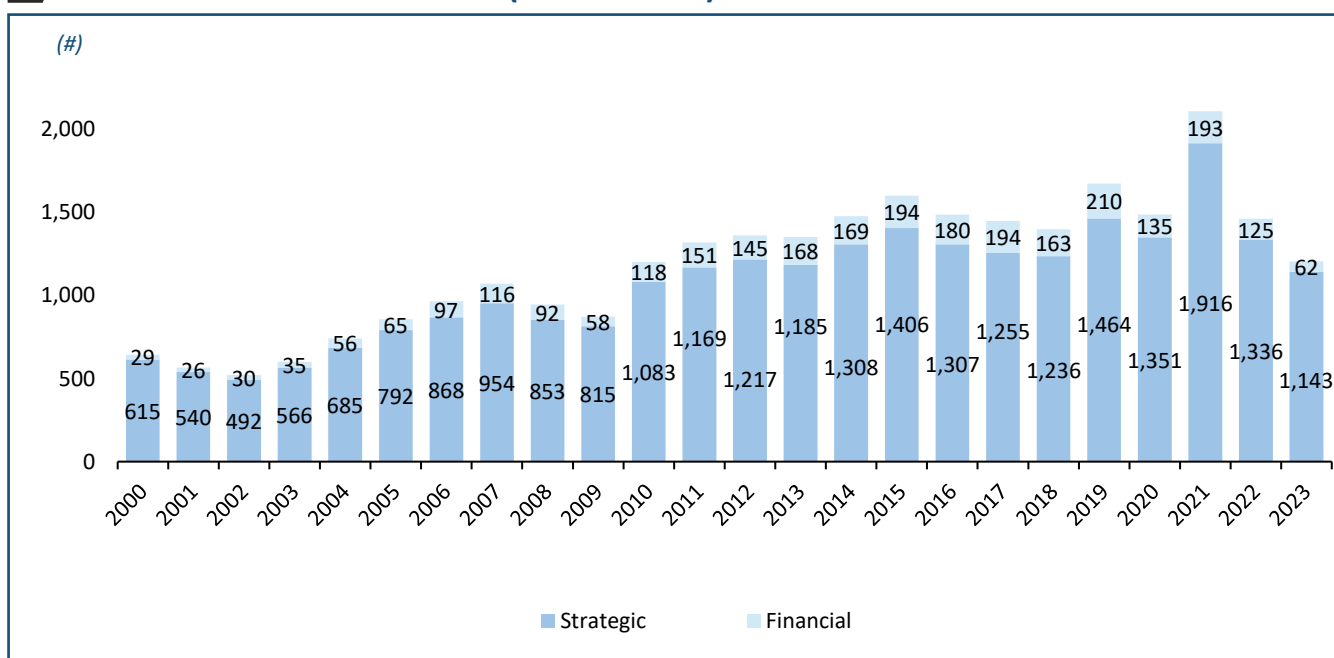
U.S. M&A Activity

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



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



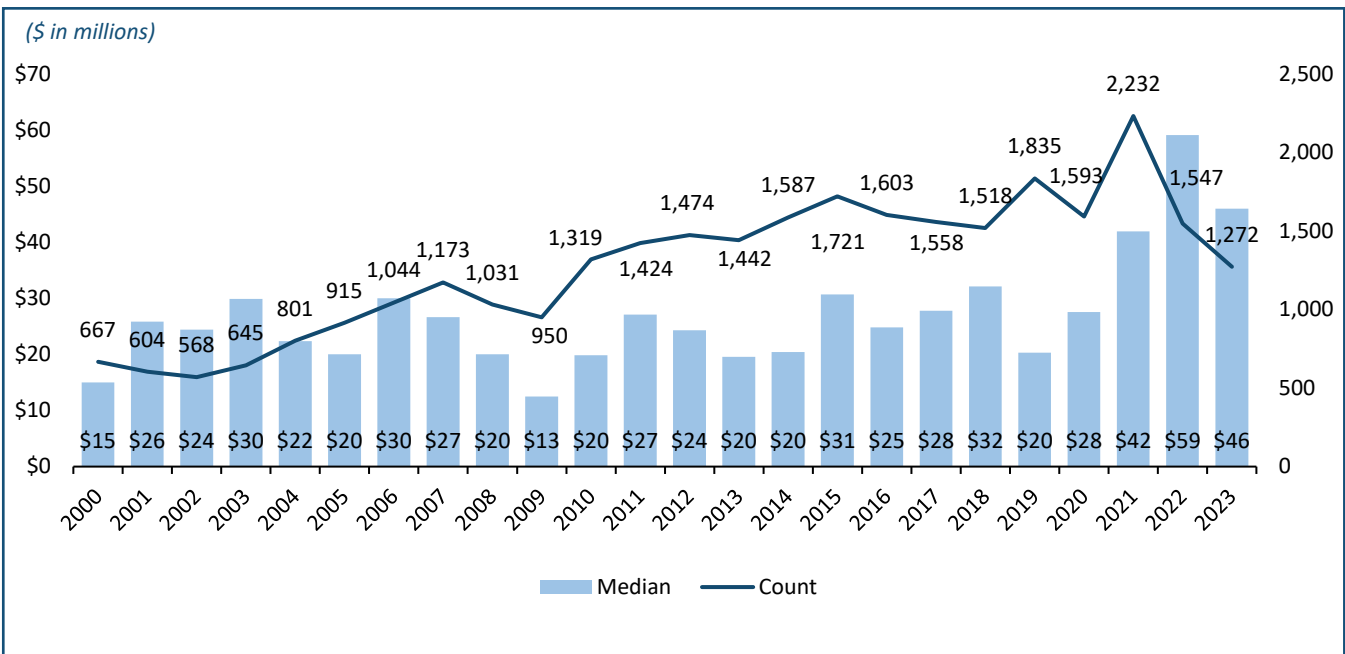
Source: Capital IQ

Note: As of December 31, 2023

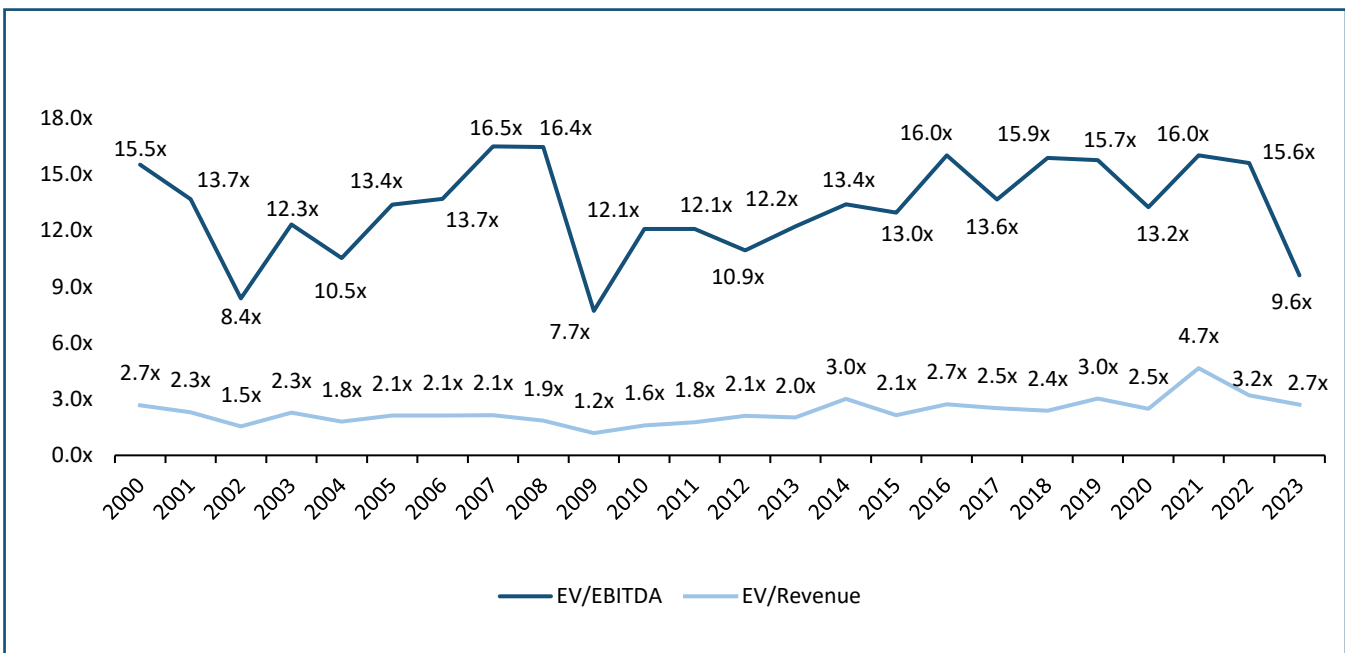
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



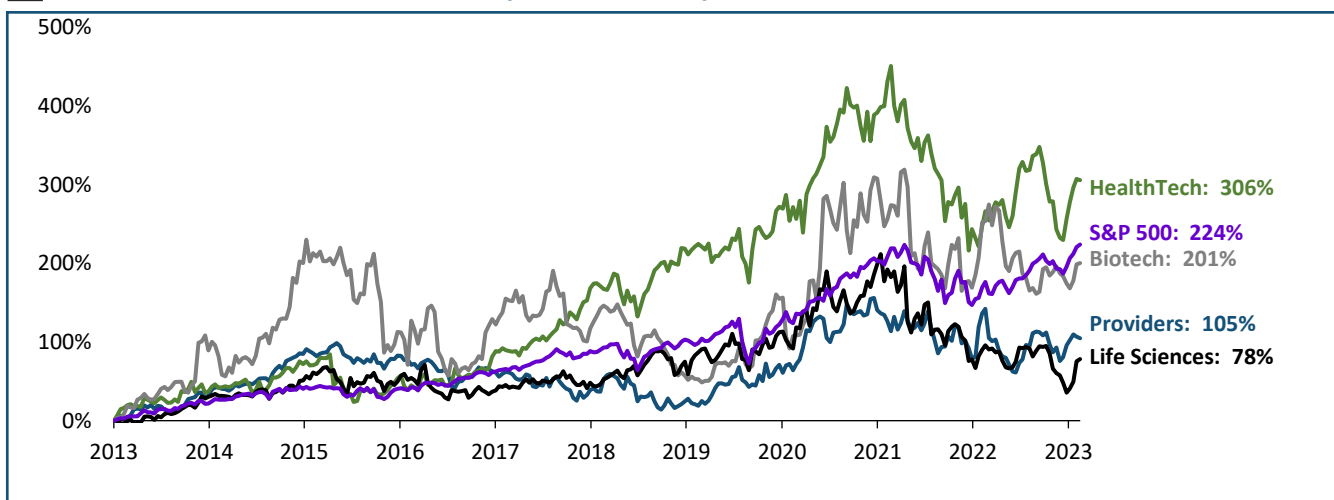
Source: Capital IQ

Note: As of December 31, 2023

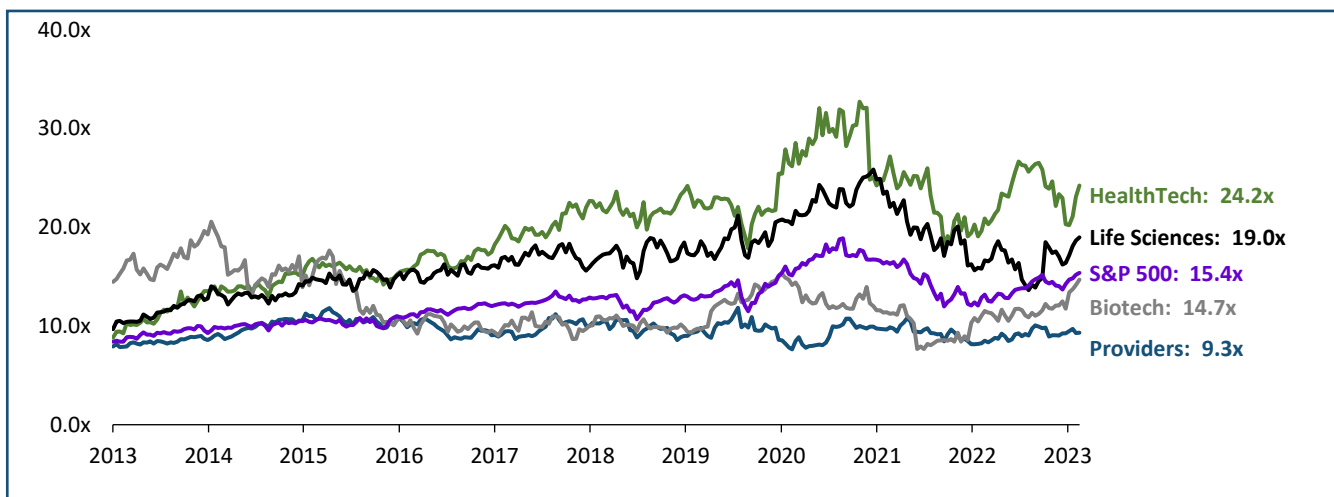
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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, 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, MEDP, OGN, NEO, PCRX, HRMY, CTKB

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	RayzeBio	Bristol-Myers Squibb Company	\$4,153	RayzeBio develops radiopharmaceutical therapeutics (RPT) for the treatment of cancer	Bristol-Myers Squibb Company entered into a definitive merger agreement to acquire RayzeBio for \$4.2 billion on December 25, 2023
Dec-2023	Reneo Pharmaceuticals	Concentra Biosciences	\$62	Reneo Pharmaceuticals focuses on the development and commercialization of therapies with rare genetic mitochondrial diseases	Concentra Biosciences submitted a non-binding proposal to acquire Reneo Pharmaceuticals for \$62 million on December 26, 2023
Dec-2023	Karuna Therapeutics	Bristol-Myers Squibb Company	\$14,026	Karuna Therapeutics creates and delivers transformative medicines for psychiatric and neurological conditions	Bristol-Myers Squibb Company entered into a definitive merger agreement to acquire Karuna Therapeutics for \$14.0 billion on December 22, 2023
Dec-2023	Worldwide Rights of Vyleesi	Cosette Pharmaceuticals	\$171	Worldwide Rights of Vyleesi provides melanocortin receptor agonist bremelanotide injection for as-needed treatment of premenopausal women	Cosette Pharmaceutical entered into an Asset Purchase Agreement to acquire worldwide rights to Vyleesi from Palatin Technologies for approximately \$171 million on December 19, 2023
Dec-2023	Zimmer Biomet Spine	H.I.G. Capital	\$375	Zimmer Biomet Spine develops and commercializes spinal surgery products	H.I.G. Capital entered into an Equity Purchase Agreement to acquire Zimmer Biomet Spine from ZimVie for approximately \$375 million on December 15, 2023
Dec-2023	Acclarent	Integra LifeSciences Holdings Corporation	\$280	Acclarent engages in designing, developing, and commercializing medical devices that address conditions affecting the ear, nose, and throat	Integra LifeSciences Holdings Corporation entered into a definitive agreement to acquire 100% stake in Acclarent from Ethicon US for \$280 million on December 12, 2023
Dec-2023	Icosavax	AstraZeneca	\$1,141	Icosavax develops vaccines against infectious diseases through virus-like particle (VLP) platform technology	AstraZeneca entered into a non-binding offer to acquire Icosavax for \$1.1 billion on November 8, 2023
Dec-2023	Cerevel Therapeutics Holdings	AbbVie	\$9,081	Cerevel Therapeutics Holdings, a clinical-stage biopharmaceutical company, develops various therapies for neuroscience diseases	AbbVie entered into a definitive agreement to acquire Cerevel Therapeutics Holdings from FMR and others for \$9.1 billion on December 6, 2023
Dec-2023	Carmot Therapeutics	Roche Holding	\$3,461	Carmot Therapeutics operates as a clinical-stage biotechnology company that engages in developing therapeutics for patients with metabolic diseases	Roche Holding entered into a definitive merger agreement to acquire Carmot Therapeutics from a group of shareholders for approximately \$3.5 billion on December 4, 2023

Source: Capital IQ

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