



KPMG Corporate Finance LLC

Q3 2023
Life
Sciences
Tools &
Diagnostics
Newsletter

October 2023



Q3 2023 Life Sciences Tools & Diagnostics Newsletter

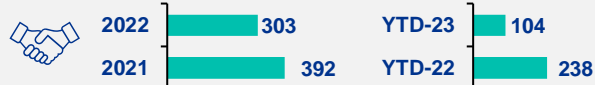
Public Markets Update

Since the start of 2023, the LSTDx group of stocks has lagged the overall market amid a mixed macro economic environment, a COVID related “hangover” as well as geopolitical uncertainty. Through the first three quarters of 2023, the S&P 500 index is up 12.1%. Meanwhile, the large and mid-cap LSTDx groups are down 11.6% and 2.9%, respectively.

In terms of valuation, the large-cap LSTDx group is currently trading at an average of 16.6x LTM EBITDA, which is slightly higher than the average since the start of 2022, which is 16.0x. Meanwhile, the mid-cap LSTDx group is trading at 15.0x, which is slightly above the average of 14.8x over the same period.

Life Sciences Tools & Diagnostics M&A Overview

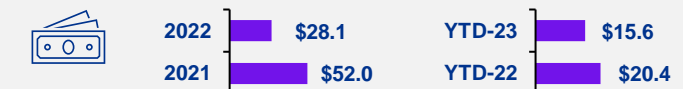
Deal Volume



M&A Exit Multiples: Average EV / LTM EBITDA exit multiples are 14.6x for YTD-23 versus 17.9x for YTD-22.

Public Co Multiples: Current EV / LTM EBITDA large-cap multiples are 16.6x versus an average of 16.0x.

Deal Value (\$bn)



More than 85% of total 2023 YTD deal value is attributed to four deals:

- Abcam/Danaher - \$5.7 BB
 - SYNLAB/Cinven - \$3.6 BB
 - Polyplus/Sartorius - \$2.6 BB
 - Wyatt Technology/Waters - \$1.4 BB
- *(Target/Acquirer)

Financial Buyers Deal Volume (% of total)



FY'22: 28.7%	YTD-23: 24.0%
FY'21: 28.3%	YTD-22: 30.3%

Strategic Buyers Deal Volume (% of total)



FY'22: 71.3%	YTD-23: 76.0%
FY'21: 71.7%	YTD-22: 69.7%

M&A Market Update & Sector Discussion

M&A activity has been relatively quiet in 2023 YTD after witnessing record numbers in 2021 and a strong start to 2022. With respect to the LSTDx sector, 2023 YTD has seen 104 deals (down 56.3%) with an associated deal value of \$15.6 BB (down 23.6%). The LSTDx M&A figures are in line with the broader healthcare M&A figures (deal value of \$55.3 BB in 2023 YTD compared to \$77.9 BB in 2022 YTD – down 29.0%).

From a regulatory and policy standpoint – As of late, M&A, including in healthcare, has seen more frequent intervention from FTC which, in most cases, has delayed (but not ultimately stopped) transactions. Other relevant macro factors include the impacts of the Inflation Reduction Act and drug pricing. Additionally, legislation related to biomarker testing, now passed in 10+ states, mandates private payor coverage of biomarker testing for diagnosis and treatment of oncology patients. We believe these legislative efforts will continue to provide tailwinds for oncology Dx testing companies over the next several years.

Disruptive transformation in the tools and diagnostics sector – The LSTDx industry is expected to undergo significant transformation in the next five to ten years, partially due to the disruption caused by innovative technologies as well as a greater emphasis on early detection screening. Relevant technologies include complex genomic tests, liquid biopsies, and advanced bioinformatics. This innovation is also driving M&A activity. For example, Quest Diagnostics recently acquired Haystack Oncology, which is focused on minimal residual disease (MRD) testing to aid in the early detection of cancer. Additional transactions include Agilent’s sale of Resolution Biosciences, a maker of blood based diagnostic tests, to Exact Sciences, and the acquisition of Apton Biosystems, a maker of a proprietary sequencing technology, by PacBio.

Strategics remain active in M&A on both the buy and sell-side – While a number of transactions over \$1 BB have occurred this year (which are profiled in the next section), larger companies are also pursuing both traditional tuck-in opportunities as well smaller development-stage targets. As many large corporations in the space have become highly diversified through M&A over the past several years, many of these players are now focusing on streamlining their business operations by divesting non-core businesses/assets in order to focus on their growth priorities. These divestitures will continue to create numerous opportunities for other corporates and private equity firms.

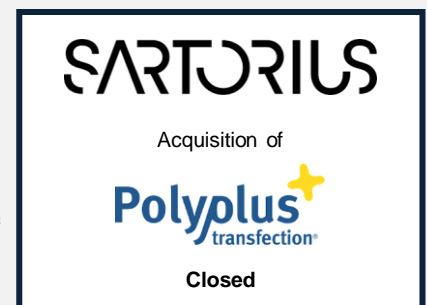
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Deals Spotlight (YTD-23)



- In August 2023, **Danaher** announced the acquisition of **Abcam**, a global supplier of highly validated antibodies, reagents, biomarkers and assays to address targets in biological pathways that are critical for advancing drug discovery, life sciences research, and diagnostics.
- Danaher is acquiring Abcam, which is publicly traded, for a **total consideration of \$5.7 billion, valuing the company at 12.4x Revenue and 46.1x EBITDA**.
- Danaher expects to fund the transaction by leveraging cash on hand, along with proceeds from issuing commercial paper.
- Abcam is expected to operate as a standalone operating company and brand within Danaher's Life Sciences segment, furthering Danaher's strategy to help map complex diseases and accelerate the drug discovery process.

- In July 2023, **Sartorius Stedim Biotech** acquired **Polyplus**, a developer and producer of transfection, DNA/RNA delivery reagents, and plasmid DNA. These components are important in the production of viral vectors used in cell and gene therapies and other advanced therapeutic products.
- Sartorius Stedim Biotech acquired Polyplus from private investors including ARCHIMED and Warburg Pincus for a **total consideration of \$2.6 billion**.
- Sartorius received a bridge loan facility from J.P. Morgan to help finance the transaction
- Polyplus' portfolio is highly complementary to Sartorius' portfolio, particularly as it relates to cell culture media and critical components for the development and manufacture of advanced therapies.



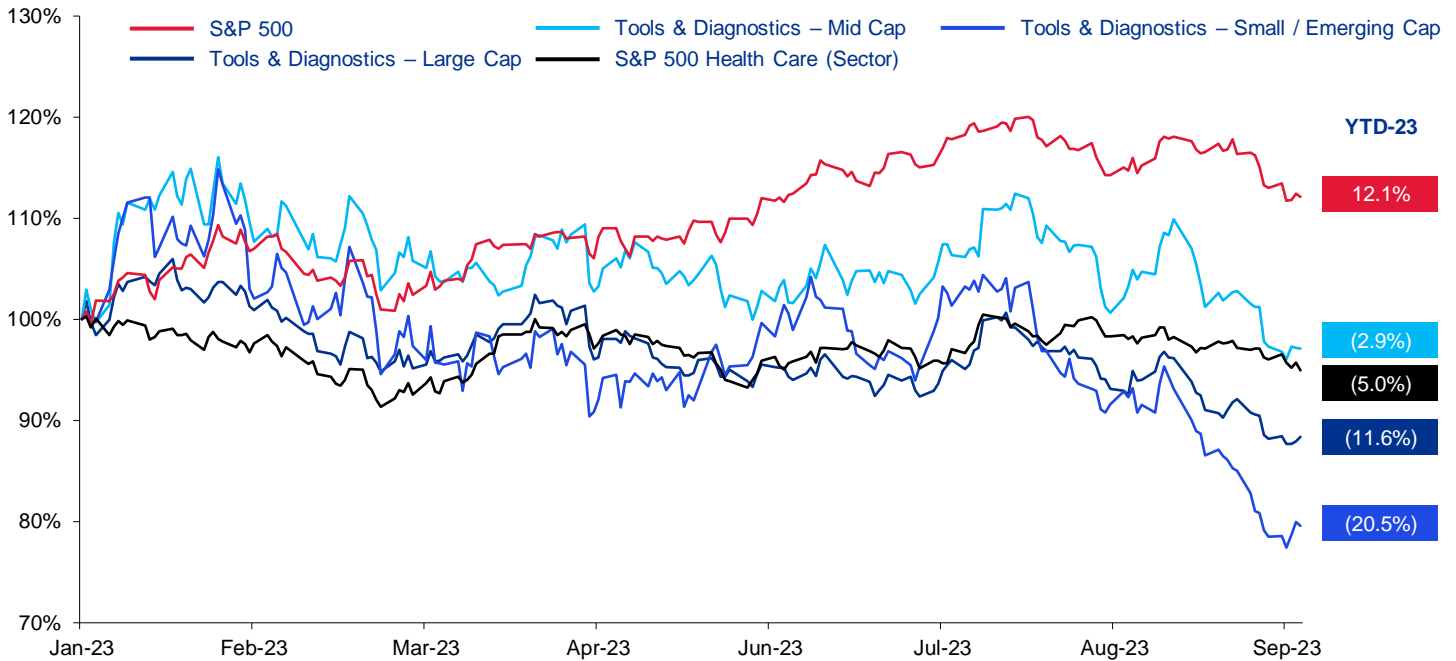
- In September 2023, **Cinven** announced the acquisition of **Synlab**, a provider medical diagnostic services and specialty testing services in Europe.
- Cinven agreed to buy the remaining ~57% stake in Synlab (that it doesn't already own) for **total consideration of \$3.6 billion, valuing the company at 1.1x Revenue and 5.3x EBITDA**.
- Cinven already owns ~43% of the SYNLAB share capital and has entered into irrevocable undertakings with major shareholders including Novo Holdings and Ontario Teachers' Pension Plan Board.
- Cinven intends to continue to support the strategic ambitions of SYNLAB to strengthen the company's position as an international leader in medical diagnostic services and specialty testing.

- In April 2023, **Waters Corporation** acquired **Wyatt Technology Corporation**, a provider of innovative light scattering and advanced software solutions for bioanalytical characterization, including with respect to cell and gene therapies.
- Waters acquired the business for **total consideration of \$1.4 billion, valuing the company at 12.4x Revenue and 24.0x EBITDA**.
- Waters funded the investment using cash on its balance sheet and existing borrowing capacity available on its revolving credit facility.
- Waters will help to broaden Wyatt's global reach and scale, further expanding its footprint in Europe and Asia. This acquisition also enhances Waters' portfolio of separation and detection technologies, which will provide customers with a more comprehensive set of analytical solutions across a wide range of applications.

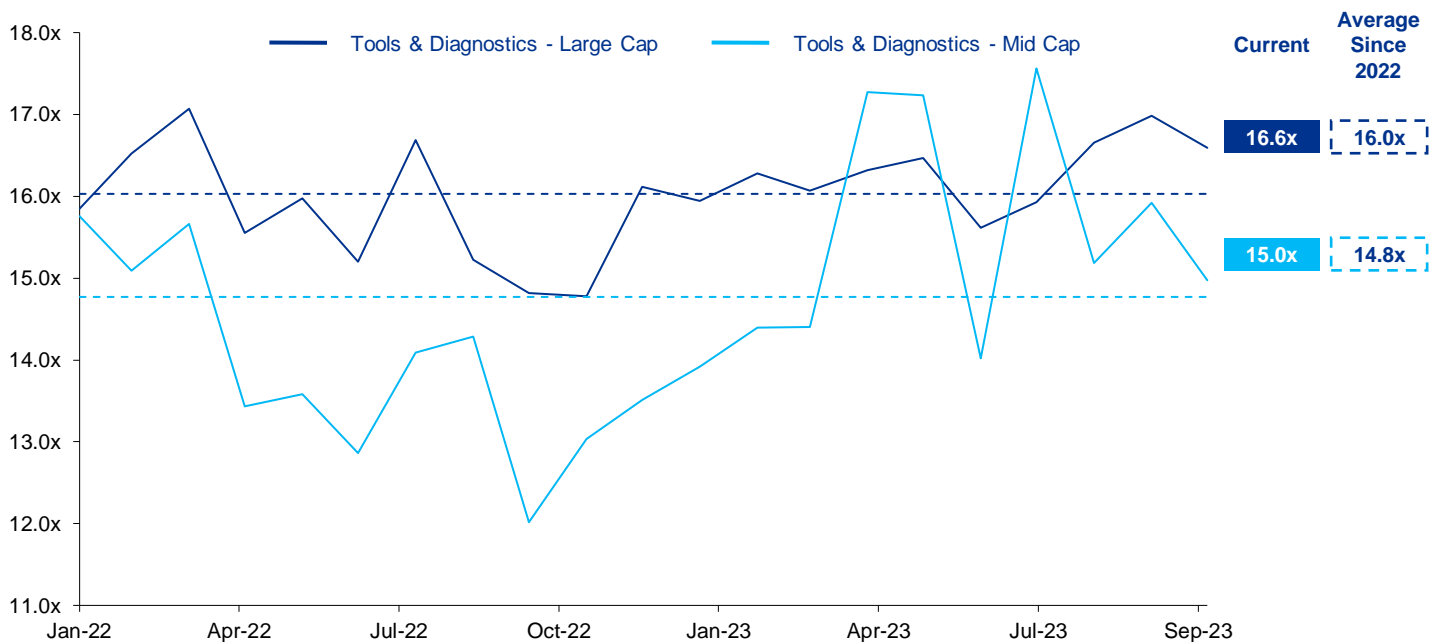


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Share Price Performance (YTD 2023)



Current and Historical Monthly EV / LTM EBITDA Multiples (Since 2022)



Notes:
 All figures in US\$; where applicable, converted at rates as of September 29, 2023.
 (1) Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.
 (2) Closing share prices as of September 29, 2023.
 (3) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM".
 Sources: Press releases, Capital IQ, and PitchBook.

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Selected Public Companies											
(US\$ in millions, except per share amounts)											
						Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Large Cap Companies											
Agilent Technologies	United States	\$32,717	\$34,355	\$111.8	69.8%	\$6,994	5.0%	\$1,769	25.3%	4.9x	19.4x
Avantor	United States	\$14,248	\$19,867	\$21.1	83.5%	\$7,176	(5.6%)	\$1,414	19.7%	2.8x	14.0x
bioMérieux	France	\$11,480	\$11,551	\$97.2	88.3%	\$4,041	7.0%	\$878	21.7%	2.9x	13.2x
Bio-Rad Laboratories	United States	\$10,405	\$10,065	\$358.5	70.3%	\$2,769	(3.6%)	\$535	19.3%	3.6x	18.8x
Bio-Techne	United States	\$10,771	\$11,022	\$68.1	75.1%	\$1,137	2.8%	\$344	30.3%	9.7x	NM
Bruker	United States	\$9,149	\$9,819	\$62.3	73.4%	\$2,715	9.6%	\$579	21.3%	3.6x	17.0x
Danaher	United States	\$183,185	\$195,585	\$248.1	87.5%	\$30,356	(1.5%)	\$9,827	32.4%	6.4x	19.9x
Eurofins Scientific	Luxembourg	\$10,920	\$13,657	\$56.6	73.7%	\$7,107	(5.1%)	\$1,278	18.0%	1.9x	10.7x
Exact Sciences	United States	\$12,325	\$14,121	\$68.2	67.7%	\$2,301	18.7%	(\$199)	(8.7%)	6.1x	NM
Hologic	United States	\$16,999	\$17,050	\$69.4	79.0%	\$4,038	(22.7%)	\$1,285	31.8%	4.2x	13.3x
Illumina	United States	\$21,731	\$23,220	\$137.3	55.2%	\$4,461	(4.9%)	\$252	5.6%	5.2x	NM
Mettler-Toledo	United States	\$24,228	\$26,297	\$1,108.1	68.6%	\$3,954	2.3%	\$1,257	31.8%	6.7x	20.9x
Qiagen N.V.	Netherlands	\$9,241	\$9,852	\$40.5	79.1%	\$1,979	(12.5%)	\$551	27.8%	5.0x	17.9x
Quest Diagnostics	United States	\$13,677	\$18,510	\$121.9	77.0%	\$9,488	(10.3%)	\$1,687	17.8%	2.0x	11.0x
Revvity, Inc.	United States	\$13,742	\$16,178	\$110.7	73.7%	\$2,837	(24.3%)	\$925	32.6%	5.7x	17.5x
Roche Holding AG	Switzerland	\$220,936	\$241,659	\$273.9	74.6%	\$70,561	(6.6%)	\$24,691	35.0%	3.4x	9.8x
Sartorius	Germany	\$21,209	\$23,950	\$340.6	68.2%	\$4,203	(0.8%)	\$1,087	25.9%	5.7x	22.0x
Thermo Fisher Scientific	United States	\$198,010	\$228,900	\$506.2	83.0%	\$43,524	1.6%	\$10,627	24.4%	5.3x	21.5x
Waters Corporation	United States	\$16,207	\$18,605	\$274.2	77.5%	\$2,992	3.2%	\$998	33.4%	6.2x	18.6x
Mean		\$44,799	\$49,698		75.0%	\$11,191	(2.5%)	\$3,147	23.4%	4.8x	16.6x
Median		\$14,248	\$18,510		74.6%	\$4,041	(1.5%)	\$1,087	25.3%	5.0x	17.7x

Notes:

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(3) EBITDA reduced to account for minority interest expense.

(4) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 30.0x, respectively, are considered "NM".

Sources: Press releases, Capital IQ, and PitchBook.

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Selected Public Companies											
(US\$ in millions, except per share amounts)											
						Latest Twelve Months (LTM)				Enterprise Value ⁽⁴⁾	
Company Name	Country	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Mid Cap Companies											
10x Genomics	United States	\$4,844	\$4,552	\$41.25	64.9%	\$568	14.2%	(\$149)	(26.3%)	8.0x	NM
Abcam	United Kingdom	\$5,207	\$5,382	\$22.63	89.4%	\$483	8.4%	\$135	27.9%	NM	NM
DiaSorin S.p.A.	Italy	\$4,874	\$5,871	\$91.47	61.5%	\$1,367	(11.1%)	\$426	31.2%	4.3x	13.8x
Genscript Biotech	China	\$5,589	\$4,328	\$2.64	68.8%	\$707	24.1%	(\$175)	(24.8%)	6.1x	NM
Natera	United States	\$5,248	\$4,956	\$44.25	70.2%	\$931	28.7%	(\$492)	(52.9%)	5.3x	NM
QuidelOrtho	United States	\$4,878	\$7,353	\$73.04	71.6%	\$3,162	14.4%	\$784	24.8%	2.3x	9.4x
Repligen	United States	\$8,866	\$8,685	\$159.01	70.5%	\$729	(6.3%)	\$197	27.0%	NM	NM
Sotera Health Company	United States	\$4,234	\$6,295	\$14.98	77.2%	\$976	0.6%	\$450	46.1%	6.4x	14.0x
Tecan Group AG	Switzerland	\$4,321	\$4,308	\$338.11	70.9%	\$1,231	2.3%	\$189	15.4%	3.5x	22.7x
Mean		\$5,340	\$5,748		71.7%	\$1,128	8.4%	\$151	7.6%	5.1x	15.0x
Median		\$4,878	\$5,382		70.5%	\$931	8.4%	\$189	24.8%	5.3x	13.9x

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Small / Emerging Cap Companies												
AbCellera Biologics	Canada	\$1,331	\$619	\$4.60	30.7%	\$145	(71.4%)	(\$86)	(59.4%)	4.3x	NM	
Adaptive Biotechnologies	United States	\$788	\$603	\$5.45	50.5%	\$190	18.7%	(\$166)	(87.7%)	3.2x	NM	
Akoya Biosciences	United States	\$228	\$210	\$4.65	32.3%	\$85	31.9%	(\$61)	(72.1%)	2.5x	NM	
Azenta	United States	\$3,019	\$1,798	\$50.19	78.9%	\$630	13.6%	(\$8)	(1.2%)	2.9x	NM	
Biodesix	United States	\$130	\$157	\$1.65	65.2%	\$42	33.2%	(\$48)	(116.3%)	3.8x	NM	
Cue Health	United States	\$68	(\$10)	\$0.44	10.1%	\$251	(63.3%)	(\$230)	(91.8%)	NM	NM	
Cytek Biosciences	United States	\$753	\$470	\$5.52	34.7%	\$176	18.3%	(\$15)	(8.7%)	2.7x	NM	
Guardant Health	United States	\$3,488	\$3,625	\$29.64	47.2%	\$510	25.0%	(\$508)	(99.7%)	7.1x	NM	
Invitae Corporation	United States	\$164	\$1,421	\$0.61	16.0%	\$494	(1.4%)	(\$407)	(82.4%)	2.9x	NM	
Maravai LifeSciences	United States	\$1,319	\$1,356	\$10.00	38.7%	\$544	(40.9%)	\$153	28.1%	2.5x	8.9x	
Myriad Genetics	United States	\$1,313	\$1,389	\$16.04	66.3%	\$699	4.0%	(\$120)	(17.2%)	2.0x	NM	
NanoString Technologies	United States	\$82	\$213	\$1.72	12.3%	\$144	0.7%	(\$149)	(103.7%)	1.5x	NM	
Nautilus Biotechnology	United States	\$395	\$268	\$3.16	68.0%	\$0	0.0%	(\$68)	NA	NA	NM	
NeoGenomics	United States	\$1,569	\$1,769	\$12.30	59.9%	\$552	12.7%	(\$49)	(8.9%)	NM	NM	
Olink Holding AB (publ)	Sweden	\$1,834	\$1,691	\$14.75	55.7%	\$147	28.7%	(\$24)	(16.3%)	NM	NM	
Oxford Nanopore Technologies	United Kingdom	\$2,080	\$1,662	\$2.51	69.2%	\$206	(17.7%)	(\$171)	(83.1%)	8.1x	NM	
Personalis	United States	\$59	(\$30)	\$1.21	28.1%	\$67	(12.1%)	(\$98)	(146.0%)	NM	NM	
Seer	United States	\$141	(\$150)	\$2.21	25.3%	\$17	36.7%	(\$101)	(605.8%)	NM	NM	
SOPHiA GENETICS SA	Switzerland	\$166	\$37	\$2.55	44.1%	\$54	23.3%	(\$76)	(139.8%)	0.7x	NM	
Veracyte	United States	\$1,625	\$1,448	\$22.33	68.9%	\$329	22.5%	(\$6)	(1.8%)	4.4x	NM	
Mean		\$1,028	\$927		45.1%	\$264	3.1%	(\$112)	(90.2%)	3.5x	8.9x	
Median		\$771	\$611		45.7%	\$183	13.2%	(\$81)	(82.4%)	2.9x	8.9x	
Overall Life Sciences Tools & Diagnostics												
										Mean	4.4x	15.9x
										Median	4.2x	17.0x

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Sources: Press releases, Capital IQ, and PitchBook.

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Selected M&A Transactions (YTD-23)						
(US\$ in millions)						
Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
09/12/2023	Resolution Bioscience	Developer of non-invasive liquid biopsy platform that improves cancer diagnostics and monitoring for patients.	Exact Sciences	-	-	-
08/28/2023	Abcam	Developer and provider of antibodies to life science research and clinical communities.	Danaher	\$5,666.6	12.4x ¹	46.1x ¹
08/17/2023	PhenomeX	Provider of live cell biology research tools for cellular function.	Bruker	\$164.3	2.1x	-
08/02/2023	Apton Biosystems	Developer of cancer treatment monitoring and early cancer screening tests to detect cancer molecules in a blood sample.	Pacific Biosciences of California	\$109.0	-	-
07/31/2023	DiaSys Diagnostic	Manufacturer of diagnostic instruments and systems intended to improve patient care and outcomes through diagnostics.	Mindray	\$169.6	-	-
07/27/2023	QDx Pathology Services	Operates as a CLIA-certified laboratory and provides pathological services dedicated to providing diagnostic excellence.	LabGenomics	\$60.0	1.1x	<i>KPMG Confidential</i>
07/11/2023	Quanta BioDesign	Developer and distributor of life science reagents and assays for peptide analysis and transformation.	Vector Laboratories (Thompson Street)	-	-	-
06/22/2023	Lunaphore	Developer of a tumor analysis platform designed to perform assays much faster than standard techniques.	Bio-Techne	-	-	-
05/31/2023	CorisBioConcept SPRL	Manufacturer of rapid diagnostic tests including various antigen detection tests for enteric, gastric, and respiratory diseases.	Avacta Group	\$12.9	2.3x	29.7x
05/22/2023	Oncimmune (Immunodiagnostics Developer)	Developer of cancer detection tests designed to identify early detection of lung cancer in high-risk patients.	Freenome	\$16.2	1.4x	5.1x
04/27/2023	Haystack Oncology	Developer of a ctDNA detection technology which delivers sensitivity and specificity for transformative MRD testing.	Quest Diagnostics	\$453.0	-	-
04/03/2023	Diagnosticum	Provider of anatomical pathology clinical laboratory services.	Sonic Healthcare	\$206.8	2.9x	9.1x
03/31/2023	Polyplus	Develops and produces transfection, DNA/RNA delivery reagents, and plasmid DNA in high quality and GMP grade	Sartorius Stedim Biotech	\$2,607.6	-	-

Notes:

Data as of September 29, 2023.

(1) Above typical range of inclusion for comparable multiples, included for reference but not included in the analysis (EV/Revenue and EV/EBITDA multiples lower than 0.0x and greater than 10.0x and 30.0x, respectively).

Sources: Press releases, Capital IQ, MergerMarket, and PitchBook

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(US\$ in millions)						
Deal Date	Target Name	Target Description	Buyer Name	Implied Enterprise Value (TEV)	TEV / Revenue ⁽¹⁾	TEV / EBITDA ⁽¹⁾
03/13/2023	SYNLAB	Developer of a digital pathology imaging platform designed for medical image information extraction and diagnostics for precision medicine.	Cinven	\$4,001.8	1.1x	5.3x
03/07/2023	Alimetrix Microarrays	Alimetrix is an operator of a molecular laboratory Microarrays is a developer of array-based technologies	Spectrum Solutions (DW Healthcare Partners)	-	-	-
03/02/2023	Bioconjugate Technologies Fluoroprobes	CCT is a developer of conjugation products including linkers and reagents Fluoroprobes is a provider of fluorescent probes and dyes	Vector Laboratories (Thompson Street Capital)	-	-	-
02/28/2023	Crosscope	Developer of a digital pathology imaging platform designed for medical image information extraction and diagnostics for precision medicine	ClaraPath	-	-	-
02/15/2023	Wyatt Technology Corporation	Provides light scattering instrumentation and software for determining the absolute molar mass, size, charge and interactions of macromolecules and nanoparticles in solution	Waters Corporation	\$1,360.0	12.4x	24.0x
01/31/2023	Chembio Diagnostics	Manufacturer of point-of-care (POC) diagnostic tests that are used to detect or diagnose diseases	Biosynex	\$21.9	-	-
01/19/2023	Alphazyme	Manufacturer of molecular biology enzymes, featuring a growing portfolio of enzymes used in the fields of molecular diagnostics and nucleic acid therapies.	Maravai LifeSciences	-	-	-
01/09/2023	Verogen	Develops DNA-based biometric human identification products for analysis of forensic genomic samples	Qiagen	\$150.0	-	-
01/05/2023	AVS Bio	Provider of specific pathogen free eggs and laboratory products for manufacturing vaccines and therapeutics	Arlington Capital Partners	-	-	-
01/05/2023	ACQUIFER Imaging	Provides big-data management solutions for bioimaging and high-content microscopy	Bruker Corporation	-	-	-
01/03/2023	Biognosys	Offers proteomics solutions based on proprietary mass spectrometry technology	Bruker Corporation	\$80.8	-	-
Average					2.1x	14.6x

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Select Recent KPMG Corporate Finance LLC Healthcare Transactions

<p>KPMG</p> <p>QDx Pathology Services</p> <p>Has been acquired by</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p> <p>HITACHI</p> <p>Investment in</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p>  <p>Sale of IRDye® 700DX to</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>Pharma Services</i></p>
<p>KPMG</p> <p>LYNIATE</p> <p>A portfolio company of</p>  <p>Acquired</p>  <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>Tools & Diagnostics</i></p>	<p>KPMG</p>  <p>Recapitalization by</p>  <p><i>Pharma Services</i></p>	<p>KPMG</p>  <p>Sale to</p>  <p><i>Pharma Services</i></p>
<p>KPMG</p>  <p>Sale to</p>  <p><i>Pharma Services</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p>  <p>Has received investment from</p>  <p><i>HCIT & Enabled Services</i></p>	<p>KPMG</p> <p>OLYMPUS</p> <p>Acquisition of</p>  <p><i>Medical Technology</i></p>	<p>KPMG</p>  <p>Has been recapitalized by</p>  <p><i>Healthcare Services</i></p>
<p>KPMG</p>  <p>Has been recapitalized by</p>  <p><i>Medical Technology</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p>A portfolio company of</p>  <p><i>Physician Services</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p>A portfolio company of</p>  <p><i>Physician Services</i></p>	<p>KPMG</p>  <p>Has been acquired by</p>  <p><i>Physician Services</i></p>	<p>KPMG</p>  <p>Sale of manufacturing facility in Colombia to</p>  <p><i>Pharma Services</i></p>

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2003-2022 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	9,765
2	PwC	9,267
3	Houlihan Lokey	6,614
4	Deloitte	6,384
5	Ernst & Young LLP	5,978
6	Rothschild & Co	5,647
7	Goldman Sachs & Co	4,167
8	JP Morgan	4,076
9	Lazard	4,021
10	Morgan Stanley	3,752

Global coverage. Industry knowledge. Middle-Market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv based on number of completed transactions, for 2017 to 2021.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named Investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

Note: (1) League tables include completed deals which have value between \$0 million to \$500 million and also where deal value is not disclosed.

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms





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