



KPMG Corporate Finance LLC

U.S. Biopharma Services Industry Update – Q4-2023

January 2024

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U.S. Biopharma Services Industry Update – Q4-2023

Public Markets Update and Outlook

The biopharma services sector group of stocks modestly trailed the performance of the S&P 500 in 2023 (+20.6% versus +24.7%). Valuations for the group finished the year at 19.2x EV/LTM EBITDA, up from the 2023 yearly average of 16.2x and above the 3-year average of 18.0x.

Investors appear to be cautiously optimistic as it relates to the sector heading into 2024. The momentum around biologic drugs, precision medicine, and other advanced therapies are meaningful drivers. Additionally, Big Data, AI and Machine Learning are being increasingly integrated into the drug development world and offer the potential for significant efficiencies.

From a funding standpoint, the cash runway for emerging, listed biopharma companies is moderately below the 3-year average (22.0 months versus 28.1 months) reflecting a more difficult fundraising environment for public companies. Likewise, the private biopharma funding environment has also been challenging as there was nearly a 29% decrease in venture capital funding on a year-over-year basis. We note that this decrease tracked the overall venture capital fund raising environment (all sectors). Further, on the good news front, the biopharma IPO market seems to be showing signs of life after a period of relative inactivity.

M&A Performance Snapshot



*2023 has multiples from 3 deals

M&A Market Update

2023 saw a drop in reported deal volume compared to 2022 and 2021. However, deal volume in 2023 was still above pre-pandemic levels. Meanwhile, reported deal value in 2023 surged by over 50% compared with 2022. Four mega deals in excess of \$1Bn helped drive this increase: Syneos Health (\$7.4Bn), Worldwide Clinical Trials (\$2.0Bn), Baxter BioPharma Solutions (\$4.3Bn), and F.I.S. (\$1.4Bn).

Notable Q4-23 deals included: Ajinomoto acquiring Forge Biologics, a gene-therapy CDMO, Accenture acquiring healthcare Concentric Partners, a healthcare marketing agency, and Certara acquiring Applied BioMath, a provider of model-informed drug discovery and development services.

Financial investors continued to be meaningful players in the sector in 2023. All four of the previously mentioned mega deals involved PE buyers, inclusive of Elliott Management, Patient Square, Veritas, Warburg Pincus, Advent International and Bain. In 2024, we expect that PE exit activity will increase driven by improving valuations as well as extended hold periods. At present, the average hold period for North American private equity funds reached a 20-year high of 7.1 years in Nov-2023⁽³⁾.

KPMG US 2024 Healthcare & Life Sciences Investment Outlook – Key Takeaways

Tailwinds

Demand for CGT clinical trials and manufacturing: There are twice as many biologics in clinical trials now as there were in 2019. Much of that work will continue to be outsourced to biopharma services companies.

An increasing reliance on AI: The potential for AI-powered applications to streamline and speed up operations across the sector is likely to lead to increased M&A as companies position themselves to provide innovative services to clients.

A boost from PE: As PE volume is expected to rebound in 2024, biopharma services M&A activity should increase given PE's strong participation in the sector.

Headwinds

Valuation Uncertainty: Amid turbulence in the sector, there remains a valuation disconnect between buyers and sellers.

Dealmaking impediments: Although the cost of capital appears to be stabilizing, it remains much higher than in recent years, challenging the calculus for making acquisitions.

Notes: Data as of Dec 31, 2023

(1) EBITDA multiples exclude clinical trial software and other health IT-focused transactions; (2) Includes add-on deals; (3) S&P Capital IQ Publication – 22 Nov 2023
Sources: Press releases, Capital IQ, MergerMarket, and PitchBook; 2024 Healthcare & Life Sciences Investment Outlook, KPMG LLP US

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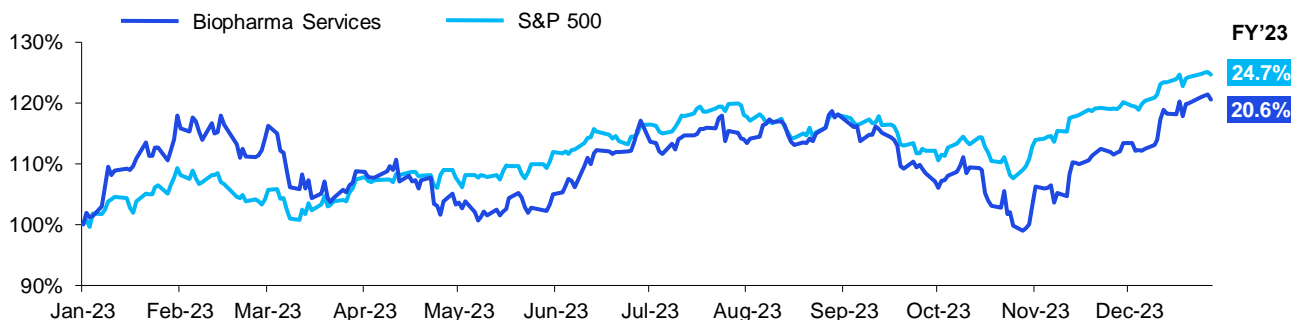
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Publicly Traded Biopharma Services Companies

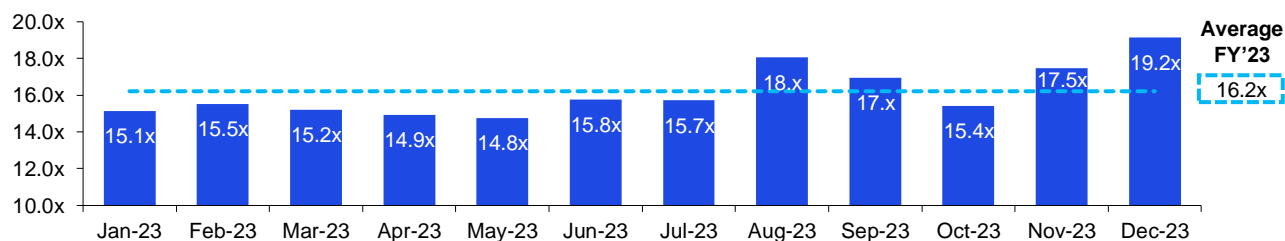
(US\$ in millions, except per share amounts)

Company Name	Market Cap	EV ⁽¹⁾	Share Price	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value	
					Revenue	Revenue Growth	EBITDA ⁽²⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Catalent	\$8,116	\$12,864	\$45	60.3%	\$4,223	(12.0%)	\$552	13.1%	3.0x	23.3x
Charles River Laboratoires	\$12,127	\$14,877	\$236	90.2%	\$4,216	11.5%	\$967	22.9%	3.5x	15.4x
Fortrea Holdings	\$3,099	\$4,676	\$35	93.6%	\$3,095	NM	\$262	8.5%	1.5x	17.9x
ICON PLC	\$23,304	\$27,186	\$283	98.1%	\$8,016	4.6%	\$1,555	19.4%	3.4x	17.5x
Inotiv	\$95	\$477	\$4	41.3%	\$572	4.5%	\$45	7.9%	0.8x	10.5x
IQVIA Holdings	\$42,227	\$54,743	\$231	95.7%	\$14,855	3.8%	\$2,715	18.3%	3.7x	20.2x
LabCorp	\$19,297	\$24,994	\$227	87.8%	\$15,071	16.0%	\$2,127	14.1%	1.7x	11.8x
Medpace	\$9,405	\$9,474	\$307	96.5%	\$1,782	29.6%	\$351	19.7%	5.3x	27.0x
West Pharmaceuticals	\$26,053	\$25,461	\$352	84.7%	\$2,927	0.6%	\$881	30.1%	8.7x	28.9x
Mean	\$15,969	\$19,417		83.1%	\$6,084	6.5%	\$1,050	17.1%	3.5x	19.2x
Median	\$12,127	\$14,877		90.2%	\$4,216	4.5%	\$881	18.3%	3.4x	17.9x

Biopharma Services Share Price Performance (2023)



Biopharma Services EV / LTM EBITDA Multiples (2023)^(1,2)



Notes: Data as of Dec 31, 2023

(1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.

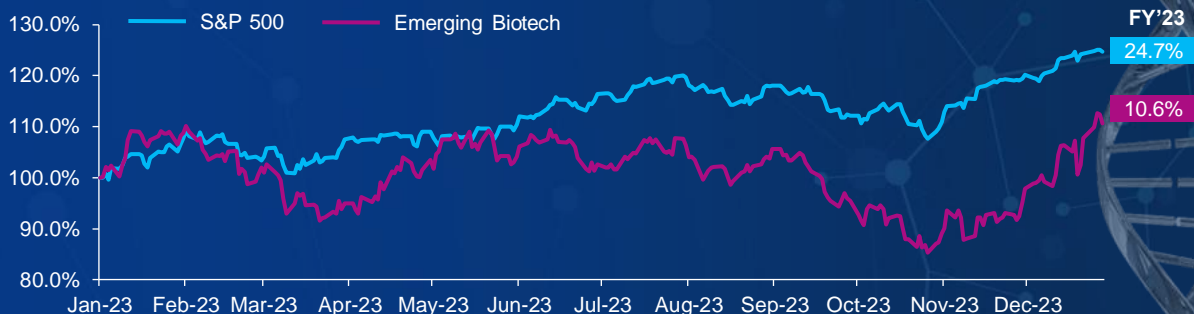
(2) EBITDA reduced to account for minority interest expense.

Source: Capital IQ

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Emerging Biotech Share Price Performance⁽¹⁾



Emerging Biotech Cash Runway^(1,2)



Notes: Data as of Dec 31, 2023

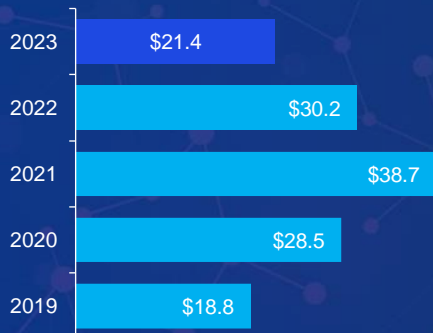
(1) Emerging biotech universe based on NASDAQ Biotech Index excluding commercial-stage companies that are profitable

(2) Cash runway (# months) equal to cash balance / burn rate. Represents median cash runway for the emerging biotech universe.

Source: Capital IQ

Biotech Venture Capital Deal Monitor

Biotech and Pharma (\$Bn)



Total VC Funding (\$Bn)



Notes: Data as of Dec 31, 2023

Source: PitchBook

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Deals Spotlight

01 Headlands Research acquisition of Clinical Research Professionals

- In Oct-23, Headlands Research (backed by KKR in 2018), acquired Clinical Research Professionals, a clinical research site based in St. Louis.
- This acquisition is in line with company's vision to further expand its geographic footprint.
- In 2023, Headlines Research **acquired 4 clinical research sites and launched one additional site** to support more clinical trials and accelerate participant recruitment.
- Headlands Research has a **network of 17 research sites, 9 of which were added after being acquired by KKR in 2018.**

02 Private Investment Consortium (Elliott Investment Management, Patient Square Capital, and Veritas Capital) acquisition of Syneos Health

- In Sep-23, an investment group composed of Elliott Investment, Patient Square Capital, and Veritas Capital acquired Syneos Health, a provider of clinical development (Phase I – IV) and medical affairs services.
- The consortium acquired Syneos for **total consideration of \$7.4 billion, valuing the business at 1.4x Revenue and 9.7x EBITDA.**
- On a post-acquisition basis, Syneos intends to accelerate its transformation and make investments in technology that will set its integrated solutions apart from others and strengthen its position for better customer service.

03 Thermo Fisher Scientific (“TMO”) acquisition of CorEvitas

- In Aug-23, Thermo Fisher Scientific (TMO) acquired CorEvitas, a provider of regulatory-level, real-world data solutions comprising objective findings and clinical insights to enhance clinical results.
- TMO acquired CorEvitas from Audax Private Equity in an all-cash deal for **total consideration of \$912.5 million, valuing the business at 8.3x revenue.**
- This acquisition will help TMO to expand its clinical research business with highly complementary real-world solutions as well as tools for enhanced decision making in the drug development process.

04 Kohlberg & Company acquisition of Worldwide Clinical Trials (“WCT”)

- In Aug-23, Kohlberg & Company acquired Worldwide Clinical Trials, a full service CRO offering Phase I – IV clinical trails.
- Kohlberg acquired WCT from The Jordan Company for **total consideration of \$2.0 billion, valuing the business at 18.0x EBITDA.**
- The acquisition will accelerate WCT's next growth journey phase to partner with its customers to bring life-changing medications to the market.

05 Advent International and Warburg Pincus acquisition of Baxter Biopharma Solutions (“BPS”) business

- In Sep-23, Advent International and Warburg Pincus acquired the Biopharma Solutions business of Baxter International. The business offers CDMO services to pharmaceutical and biotech companies.
- Advent and Warburg acquired the business for **total consideration of \$4.3 billion, valuing the business at 6.6x Revenue and 13.7x EBITDA.**
- The acquired business will operate as a standalone CDMO under the name **Simtra BioPharma Solutions.**

Notes: Data as of December 31, 2023
Source: Press releases, Capital IQ, MergerMarket, and PitchBook

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Key Themes Driving The Sector

Unleashing the Potential of Digital Tools in the Field of Drug Discovery and Clinical Trials

The potential of AI in drug discovery lies in its ability to sift through massive volumes of data sets, including clinical trial reports, electronic health records, and medical publications. By doing so, AI/ML algorithms can identify patterns and even predict outcomes at a much faster and more efficient rate than human researchers. This empowers R&D teams to gain meaningful insights into biological mechanisms, understand underlying diseases within populations, and discover novel targets to address these diseases.

Furthermore, AI can be utilized to ascertain optimal therapeutic dosages, improve the selection of appropriate subjects for clinical trials, identify new possibilities for repurposing existing treatments, and aid life sciences companies in exploring *de novo* drug design. These applications have the potential to revolutionize the drug development process, which has historically taken 12 to 15 years and between \$2 billion (for small molecules) and \$10 billion (for biotechnology) with only a 10% chance of success⁽¹⁾. The implementation of AI-based approaches promises to make the drug development process much faster and less expensive.

A notable example of AI's success in this arena is Insilico's drug candidate, INS018_055. Developed for the treatment of idiopathic pulmonary fibrosis, this candidate reached a significant milestone in June 2023 as it became the first entirely AI-discovered and AI-designed drug to enter a Phase 2 clinical trial.

In Jan-23, Paradigm, acquired Deep Lens, an AI-driven technology platform specializing in patient recruitment for clinical trials with a focus on oncology. This acquisition aligns with Paradigm's goal of expanding access to cutting-edge research and making significant strides in enhancing patient recruitment processes to expedite drug development.

Embracing the vast potential of big data, particularly real-world data (RWD), has become increasingly crucial in today's fast-paced pharmaceutical landscape. The integration of RWD into clinical trials not only yields new commercial opportunities, but also significantly enhances the probability of success in clinical trials.

Real-world data (RWD) and the real-world evidence (RWE) has significantly enhanced the R&D and regulatory approval processes for innovative anticancer treatments, among other areas. In recent years, there has been a notable trend in which documentation prepared and submitted for the approval of new agents or indications increasingly includes RWD as supplementary data, thereby bolstering the strength of their cases. A recent example is palbociclib for metastatic male breast cancer.

In Aug-23, Thermo Fisher acquired CorEvitas for \$912.5 million to expand its clinical research business with highly complementary real-world evidence solutions with the goal of reducing the time and cost of drug development.

Accelerating Market Access for Rare/Orphan Drugs through Outsourced Commercial Models

In recent years, we have witnessed a significant rise in rare and orphan drug approvals by FDA. Defined as treatments for diseases affecting fewer than 200,000 people in the U.S., rare and orphan drugs have garnered substantial attention from biopharma companies. This has led to a shift in the proportion of rare and orphan approvals relative to total approvals. In 2022 alone, 54% of the 37 novel drug approvals were for orphan drugs⁽³⁾, and they accounted for 52% of total approvals in 2021, up from 32% in 2018^(3,4).

To ensure novel therapies reach their target populations and benefit patients, pharma sponsors must identify cost-effective channels for marketing drugs to the appropriate demographics. This growing demand presents a valuable opportunity for outsourced pharma commercialization service providers, particularly those specializing in medical communications.

In Dec-23, IntegriChain sold a majority stake to Nordic Capital, using a portion of the infused money to further strengthen its integrated lcyte platform as a source for pharma manufacturers' commercialization and market access goals.

Notes:

(1) AI in Drug Discovery: 2023 Overview, Dec 2023; (2) U.S. FDA - New Drug Therapy Approvals 2022; (3) U.S. FDA - New Drug Therapy Approvals 2021; (4) Pharmaceutical Technology - Can the FDA keep the momentum going for rare disease drug approvals?

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

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Selected M&A Transactions (2023) (1/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/ Rev	TEV/ EBITDA	Outsourcing Type	Product Offerings
Dec-23	Suncoast Clinical Research	Atlas Clinical Research	PNC Erievue Capital	New Port Richey, FL	Rochester, NY / Cleveland, OH	-	-	-	CRO	Provides contract research services
Dec-23	Fabbrica Italiana Sintetici S.p.A.	Bain Capital Private Equity	-	Italy	Boston, MA	\$1,412.4	1.7x	-	CDMO	Pharma CDMO specialized in APIs and intermediates of small molecules
Dec-23	Lucas Research	LMC Clinical Research	Trinity Hunt Partners	Morehead City, NC	Canada / Dallas, TX	-	-	-	CRO	CRO focused on diseases of the endocrine system
Dec-23	Applied BioMath	Certara	-	Concord, MA	Princeton, NJ	-	-	-	CRO	Offers model-informed drug discovery and development support services
Dec-23	Clinres Farmacija	ProPharma Group	Odyssey Investment Partners	Croatia	Overland Park, KS / New York, NY	<i>KPMG Confidential</i>	<i>KPMG Confidential</i>	<i>KPMG Confidential</i>	CRO	Provides contract research services
Dec-23	ClinMedica Research	Velocity Clinical Research	GHO Capital	Poland	Durham, NC / United Kingdom	-	-	-	CRO	Provides contract research services
Nov-23	Merritt Island Medical Research	Flourish Research	NMS Capital	Merritt Island, FL	New York, NY	-	-	-	CRO	Provides contract research services
Nov-23	August Research	Everest Clinical Research Services	Arlington Management	Scarsdale, NY	Canada / Bethesda, MD	-	-	-	CRO	Provider of clinical trial and pharmacovigilance services
Oct-23	Concentric Partners	Accenture	-	New York, NY	New York, NY	\$245.0	-	-	Commercialization	Marketing services for the healthcare industry
Oct-23	Impact Research Institute	Velocity Clinical Research	GHO Capital	Waco, TX	Durham, NC / United Kingdom	-	-	-	CRO	Provides contract research services
Oct-23	Healthy Offers (d.b.a Medicx Health)	OptimizeRx Corporation	-	Scottsdale, AZ	Rochester, MI	\$95.0	2.6x	-	Commercialization	Provider of healthcare consumer-focused omnichannel marketing and analytics solutions
Oct-23	Advanced Biologics	Isto Biologics	Thompson Street Capital	New Hope, PA	Saint Louis, MO	-	-	-	CRO	Provides contract research services
Oct-23	Instat Clinical Research	Veristat	WindRose Health	Chatham, NJ	Southborough, MA / New York, NY	-	-	-	CRO	Provider of biometric clinical research services
Oct-23	Clinical Research Professionals	Headlands Research	KKR	St. Louis, MO	Mill Valley, CA / New York, NY	-	-	-	CRO	Operates clinical research center

Notes: Data as of December 31, 2023.

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

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

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Selected M&A Transactions (2023) (2/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/Rev	TEV/EBITDA	Outsourcing Type	Product Offerings
Oct-23	Healthware Group	EVERSANA	Water Street and JLL Partners	Italy	Milwaukee, WI	-	-	-	Commercialization	Operates as a healthcare consultancy firm
Oct-23	Applied StemCell	QHP Capital	-	Milpitas, CA	Raleigh, NC	-	-	-	CDMO	Operates as a cell and gene therapy CRO/CDMO
Oct-23	Open Applications Consulting	IQVIA Holdings	-	Ireland	Durham, NC	-	-	-	Digital Solutions	Developer of patient registries and health intelligence tools
Oct-23	VAXTRIALS	The Emmes Company	New Mountain Capital	Panama	Rockville, MD	-	-	-	Other Outsourcing	Provides of clinical, epidemiological, and health economics trials services
Sep-23	Baxter Pharma. (Simtra BioPharma Solutions)	Advent International, Warburg Pincus	-	Deerfield, IL	Boston, MA / New York, NY	\$4,250.0	6.6x	13.7x	CDMO	Sterile contract manufacturing solutions for pharmaceutical and biotech companies
Sep-23	Syneos Health	Consortium ⁽²⁾	-	Morrisville, NC	West Palm Beach, FL / Menlo Park, CA / New York, NY	\$7,377.4	1.4x	9.7x	CRO	Clinical development (Phase I - IV) and medical affairs services
Sep-23	VersaTrial	Florence Healthcare	-	Wilton, CT	Atlanta, GA	-	-	-	Digital Solutions	Developer of a platform that provides clinical trial solutions
Sep-23	Valley Clinical Trials	Flourish Research	NMS Capital	Northridge, CA	New York, NY	-	-	-	CRO	Provides contract research services
Sep-23	Tekton Research	Havencrest Capital Management	-	Austin, TX	Dallas, TX	-	-	-	CRO	Operator of clinical and medical research centers
Aug-23	CRO Kottmann	RQM+	Linden	Germany	Monroeville, PA / Chicago, IL	-	-	-	CRO	Provides contract research services
Aug-23	Nucro-Technics	Frontage Laboratories	-	Canada	Exton, PA	\$51.8	-	-	CRO	Operates a pharmaceutical contract research organization
Aug-23	Worldwide Clinical Trials	Kohlberg & Company	-	Morrisville, NC	Mount Kisco, NY	\$2,000.0	-	18.0x	CRO	Operates a full-service global contract research organization company
Aug-23	CorEvitas	Thermo Fisher Scientific	-	Waltham, MA	Waltham, MA	\$912.5	8.3x	-	Digital Solutions	Provides real-world evidence on safety and effectiveness of novel therapies
Jul-23	eClinical Technology Suite of Clario	Sitero	-	Philadelphia, PA	Coral Gables, FL	-	-	-	Digital Solutions	Develops clinical trial systems

Notes: Data as of December 31, 2023.

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

(2) Elliott Investment Management, Patient Square Capital, and Veritas Capital

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

U.S. Biopharma Services Industry Update – Q4-2023

Selected M&A Transactions (2023) (3/3)

(US\$ in millions)										
Date	Target	Buyer	PE Sponsor	Target HQ	Buyer HQ ⁽¹⁾	TEV	TEV/ Rev	TEV/ EBITDA	Outsourcing Type	Product Offerings
Jul-23	AMCR Institute	Headlands Research	KKR	Escondido, CA	Mill Valley, CA / New York, NY	-	-	-	CRO	Operates clinical research center
Jul-23	Accel Research Sites	Alcanza Clinical Research	Martis Capital	Lake Mary, FL	Methuen, MA / San Francisco, CA	-	-	-	CRO	Operates a network of clinical research sites
May-23	Centricity Research	Trinity Hunt Partners	-	Canada	Dallas, TX	-	-	-	CRO	Clinical research sites
May-23	Clinvest Research	Headlands Research	KKR	Springfield, MO	Mill Valley, CA / New York, NY	-	-	-	CRO	Clinical research site focusing on migraine, arthritis and chronic pain
Apr-23	Libra Medical	RQM+	Linden	Brooklyn Park, MN	Monroeville, PA / Chicago, IL	-	-	-	Commercialization	Regulatory affairs, clinical operations and quality assurance services
Apr-23	Headlands Research Eastern Massachusetts	Headlands Research	KKR	Plymouth, MA	Mill Valley, CA / New York, NY	-	-	-	CRO	Clinical research sites
Mar-23	Essex Management	The Emmes Company	New Mountain Capital	Rockville, MD	Rockville, MD / New York, NY	-	-	-	CRO	Biomedical informatics and project management services
Mar-23	Onix Life Sciences Limited	Framework Solutions	WestView Capital	United Kingdom	Danbury, CT / Boston, MA	-	-	-	Commercialization	Consulting services for regulatory operations
Jan-23	SAMDI Tech	Charles River Laboratories International	-	Chicago, IL	Wilmington, MA	\$62.9	-	-	CRO	Screening solutions for drug discovery research
Jan-23	Abzena (Manufacturing Facility)	Pfizer	-	San Diego, CA	New York, NY	\$450.0	-	-	CDMO	Manufacturing facility Sanford, NC, producing biologics drug substance
Jan-23	Clinical Trials of America	The IMA Group	Centre Partners Management	Eugene, OR	Tarrytown, NY / New York, NY	-	-	-	CRO	Provides Phase II-IV clinical trial services
Jan-23	South Texas Research Institute	Pinnacle Clinical Research	LongueVue Capital	Edinburg, TX	San Antonio, TX / New Orleans, LA	-	-	-	CRO	Multi-location clinical site organization specializing in complex indications
Jan-23	Vyasa Analytics	Certara	-	Newburyport, MA	Princeton, NJ	\$29.3	-	-	Digital Solutions	AI-powered platform for organizations to integrate and analyze content
Jan-23	OncoBay Clinical	Neuca	-	Raleigh, NC	Poland	\$64.1	-	-	CRO	CRO specializing in immuno-oncology cell therapy

Notes: Data as of December 31, 2023.

(1) Buyer HQ shown as (Buyer Company HQ / PE Sponsor HQ)

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

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KPMG Corporate Finance* Selected Life Sciences Transactions

  <p>Has been acquired by</p>  <p>A portfolio company of</p>  <p>Pharma Services</p>	  <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Has invested in</p>  <p>Tools & Diagnostics</p>	  <p>Has been acquired by</p>  <p>HCIT & Enabled Services</p>
  <p>Sale of IRDye® 700DX to</p>  <p>Pharma Services</p>	  <p>Has acquired</p>  <p>Medical Technology</p>	  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Has been recapitalized by</p>  <p>Healthcare Services</p>	  <p>Has been acquired by</p>  <p>Medical Technology</p>
  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Acquisition of</p>  <p>Pharma Services</p>	  <p>Acquisition of</p>  <p>Medical Technology</p>	  <p>Sale of manufacturing business in the US to</p>  <p>Medical Technology</p>	  <p>Sale of manufacturing facility in Colombia to</p>  <p>Pharma Services</p>
  <p>Has been acquired by</p>  <p>Pharma Services</p>	  <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has been acquired by</p>  <p>Tools & Diagnostics</p>	  <p>Has been recapitalized by</p>  <p>Medical Technology</p>	  <p>Sale of form-fill-seal infusion business in India to</p>  <p>Medical Technology</p>

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

U.S. Biopharma Services Industry Update – FY'23

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2004-2023 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	9,163
2	PwC	8,888
3	Houlihan Lokey	6,564
4	Deloitte	6,093
5	Ernst & Young LLP	5,551
6	UBS	5,444
7	Rothschild & Co	5,353
8	Lazard	3,766
9	Goldman Sachs & Co	3,723
10	JP Morgan	3,596

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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