

## LIFE SCIENCES MERGERS &amp; ACQUISITIONS

## QUARTERLY REVIEW

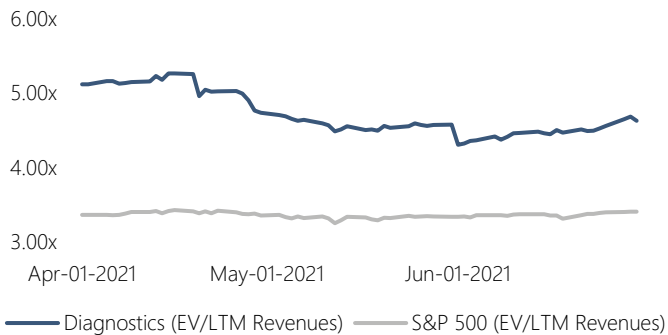
## MARKET PERFORMANCE

Trading performance of life sciences companies during Q2 2021 was relatively stable. On a quarterly basis, Tools, Services, and Large/Diversified company multiples traded up by 11%, 7%, and 5% respectively, while Diagnostics multiples traded down by 9%.

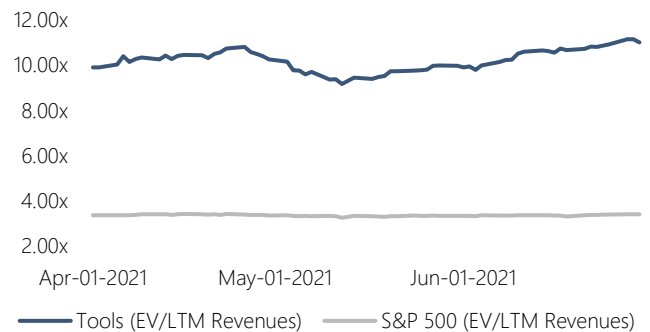
Four (4) life science tools IPOs priced during the second quarter of 2021 raising a total of over \$550M in proceeds. Akoya Biosciences ([NasdaqGS:AKYA](#)), Singular Genomics ([NasdaqGS:OMIC](#)), Codex DNA ([NasdaqGS:DNAY](#)) (BroadOak investment), and Alpha Teknova ([NasdaqGM:TKNO](#)), all successfully priced IPOs.

The trading multiples and capital raising activity reflect the continuing strong interest of institutional investors in the life science tools and diagnostics market.

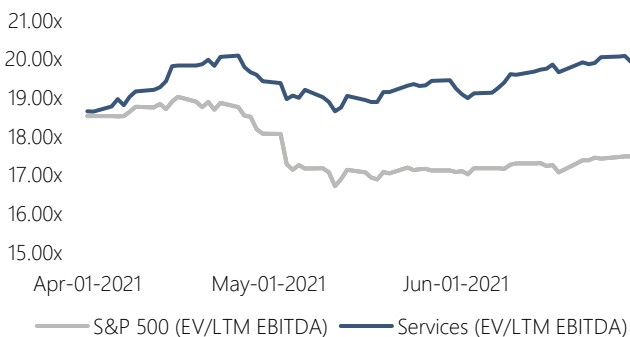
## DIAGNOSTICS



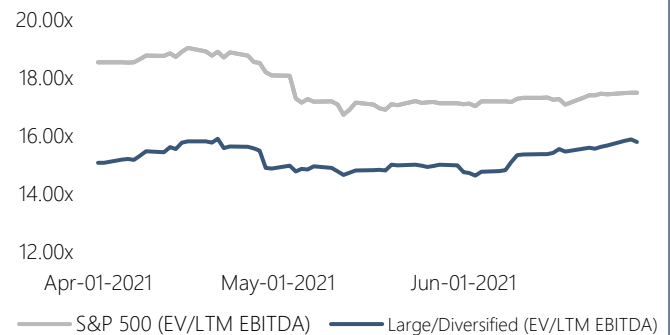
## TOOLS



## SERVICES



## LARGE/DIVERSIFIED



## LIFE SCIENCES MERGERS &amp; ACQUISITIONS

## QUARTERLY REVIEW

## Notable M&A Deals in the Life Sciences Space

### Diagnostics

- For Q2 2021, BroadOak tracked 17 deals in the diagnostics space.
- Revenue multiples ranged between ~2x to ~20x for publicly announced deals, all of which were strategic acquisitions.

### Tools

- BroadOak tracked 25 deals in the past quarter, majority of which were strategic acquisitions of reagents and instruments companies.
- For disclosed transactions, revenue multiples ranged between 3x to 12x.

### Services

- Services showed the most activity, with 37 deals announced in 2Q 2021 across clinical, laboratory, and discovery services.
- EBITDA multiples ranged from ~11x to ~25x for publicly disclosed transactions.



Represents notable deals with BroadOak involvement

## DIAGNOSTICS

\$2,035M

**DiaSorin**

Agreed to Acquire

**Luminex**

4/11/21

\$564M

**novo holdings**

Agreed to Acquire

**BBI Group**

6/15/21

\$795M

**HOLOGIC**  
The Science of Sure

Agreed to Acquire

**MOBIDIAG**

4/8/21

## TOOLS

\$435M

**THE CARLYLE GROUP**

Agreed to Acquire

**UNCHAINED LABS**

4/26/21

\$260M

**PerkinElmer**

Agreed to Acquire

**Nexcelom Bioscience**

5/12/21

\$84M

**ATJ**  
LIFE SCIENCES

Agreed to Acquire

**B I O D O T**

4/14/21

## SERVICES

Undisclosed 

**VITRUVIAN PARTNERS**

Agreed to Acquire

**KOQS**  
Bioanalytical & Biomarker Services

4/9/21

\$530M 

**charles river**

Agreed to Acquire

**Vigene Biosciences**  
Excellence in Gene Delivery

5/17/21

\$9,600M

**DANAHER**

Agreed to Acquire

**aldevron**

6/17/21