

LIFE SCIENCES MERGERS & ACQUISITIONS

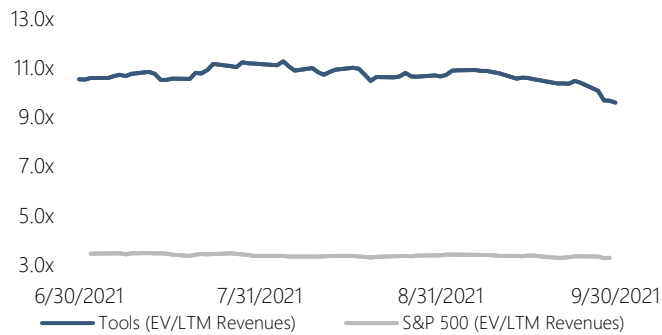
QUARTERLY REVIEW

Market Performance

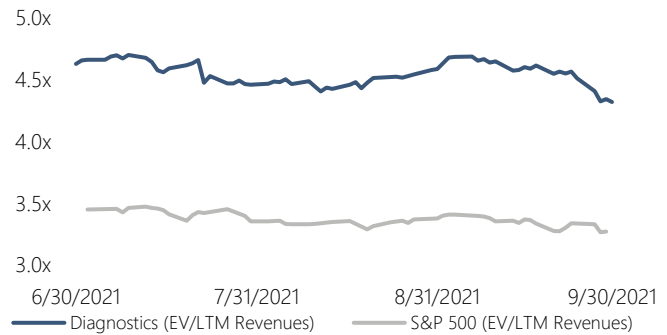
In Q3 2021, trading performance of life sciences companies showed a minimal decline. On a quarterly basis, Tools, Diagnostics, and Services company multiples traded down by 9%, 7%, and 3% respectively. Large/Diversified multiples traded up by 2%, but lagged behind the S&P 500 for most of Q3. Despite the decline, the trading multiples for the BroadOak coverage sectors remain very high relative to historic performance.

Globally, over \$19 billion was financed via the public markets throughout the quarter by Tools, Diagnostic, and Services companies, led by Thermo Fisher's \$3.1 billion offering of USD-denominated senior notes which accounts for ~16% of total public financings globally in Q3. Notable IPOs include Cytek Biosciences ([NasdaqGS:CTKB](#)) raising \$247.6M, Caribou Biosciences ([NasdaqGS:CRBU](#)) raising \$304.0M, Oxford Nanopore ([LSE:ONT](#)) raising \$707.8M, and SOPHiA Genetics ([NasdaqGS:SOPH](#)) raising \$234.0M.

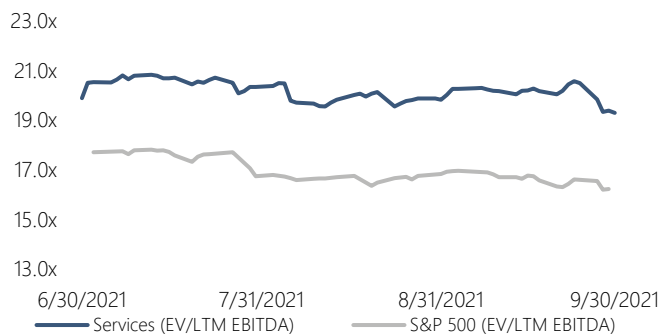
Tools



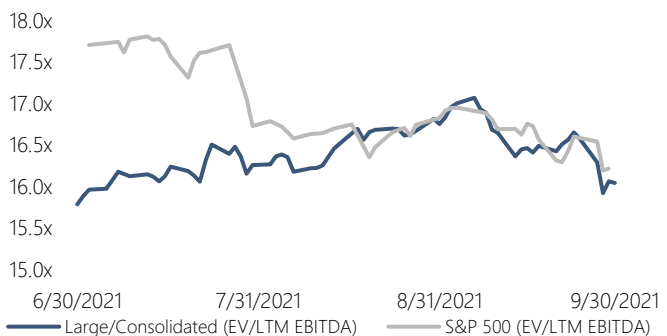
Diagnostics



Services



Large/Diversified



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Notable M&A Deals in the Life Sciences Space

Tools

- BroadOak tracked 18 deals in the past quarter, majority of which were strategic acquisitions of reagents and instruments companies.
- For disclosed transactions, revenue multiples ranged between 10x to 15x.

Diagnostics

- For Q3 2021, BroadOak tracked 13 deals in the diagnostics space.
- Tracked deals show values ranging from \$4M to \$300M, led by Mesa Labs' acquisition of Agena Biosciences.

Services

- Services showed the most activity, with 24 deals announced in Q3 2021 across clinical, laboratory, and discovery services.
- EBITDA multiples ranged from ~10x to ~22x for publicly disclosed transactions.



Represents notable deals with BroadOak involvement

Tools

\$800M


 PACBIO®

Agreed to Acquire


 OMNIOME

9/20/21

\$5,250M

 PerkinElmer

Agreed to Acquire

 BioLegend

9/17/21

\$124M

 THOMPSON STREET
CAPITAL PARTNERS

Agreed to Acquire

 VECTOR
LABORATORIES

9/7/21

Diagnostics

\$300M


 MesaLabs

Agreed to Acquire


 Agena®
BIOSCIENCE

Announced 9/14/21
Closed 10/20/21

Undisclosed


 Roche

Agreed to Acquire


 TIB MOLBIOL

Announced 9/9/21

Undisclosed

 FORTIS
LIFE SCIENCES

Agreed to Acquire

 nanoComposix

7/23/21

Services

\$8,500M

 IEQT  Goldman Sachs  Asset Management

Agreed to Acquire

 parexel®

Announced 7/6/21

Undisclosed

 curia

Agreed to Acquire

 LakePharma
The Biologics Company

9/2/21

\$545M

 inotiv

Agreed to Acquire

 ENVIGO

Announced 9/2/21
Closed 11/5/21