

LIFE SCIENCES MERGERS & ACQUISITIONS

QUARTERLY REVIEW

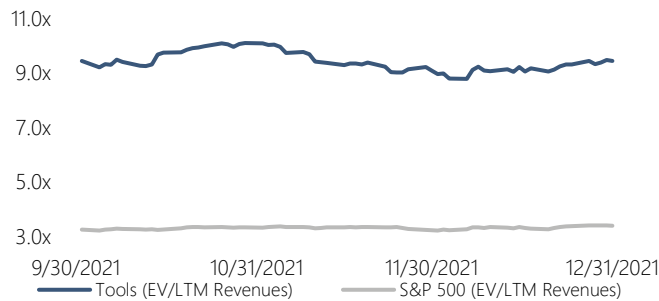
Market Performance

Trading performance of life sciences companies improved in Q4 2021, with Tools, Diagnostics, and Services company multiples trading flat, up by 5%, and up by 6% respectively on a quarterly basis. Large/Diversified multiples traded up by 4%, but did not trade at a substantial premium over the S&P 500 as with previous quarters in 2021. While trading multiples across the market including life science companies substantially declined at the beginning of 2022, multiples for the BroadOak coverage sectors remain very high relative to historic performance.

In terms of public financing, over \$17 billion globally was financed via the public markets throughout the quarter by Tools, Diagnostics, and Services companies, led once again by Thermo Fisher with its \$2.5 billion offering of USD-denominated senior notes. Unlike previous quarters, IPO activity for US life science companies was minimal compared to EU, APAC and ROW IPO activity. On average, the class of 2021 IPOs traded at 9.4% below their IPO price at the end of Q4 2021, with PolyPeptide Group ([SWX:PPGN](#)) as the best performing life sciences IPO (+114% above IPO).

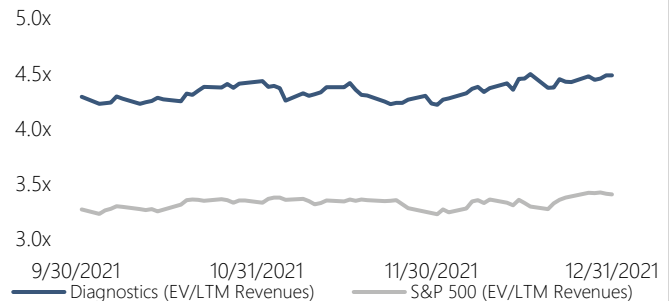
Tools

Best Performing = [NasdaqGS:CDXS](#) (+36% QoQ)



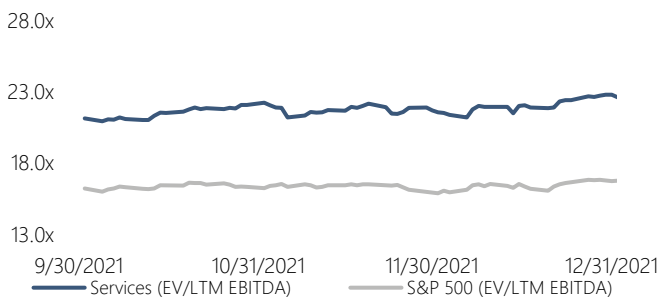
Diagnostics

Best Performing = [ENXTPA:ALERS](#) (+56% QoQ)



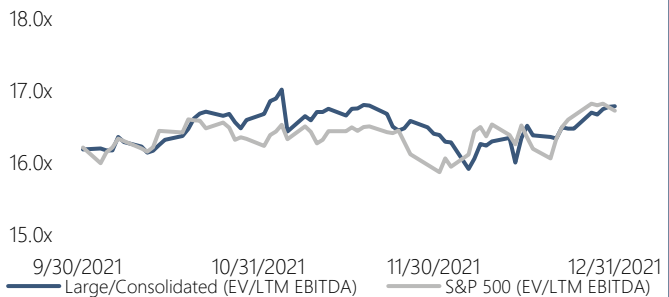
Services

Best Performing = [NasdaqCM:NOTV](#) (+38% QoQ)



Large/Diversified

Best Performing = [ENXTPA:BIM](#) (+25% QoQ)



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Notable M&A Deals in the Life Sciences Space

Tools

- BroadOak tracked 26 deals in the past quarter, majority of which were strategic acquisitions of reagents and instruments companies.
- Private equity remains active in the tools market with transactions announced by Battery Ventures, Ampersand and Calibre Scientific
- For disclosed transactions, revenue multiples ranged between 2x to 13x.

Diagnostics

- For Q4 2021, BroadOak tracked 6 deals in the diagnostics space.
- Tracked deals show values ranging from \$50M to \$8.40B, led by Quidel's acquisition of Ortho Clinical Diagnostics.

Services

- Services continued to show high activity, with 27 deals announced in Q4 2021 across clinical, laboratory, and discovery services.
- EBITDA multiples ranged from ~10x to ~44x.



Represents notable deals with BroadOak involvement

Tools

\$190M

TWIST
BIOSCIENCE

Agreed to Acquire

abveris

11/22/21

\$445M

ATS

Agreed to Acquire

SP
Industries

11/7/21

Confidential

CYTEK
TRANSCENDING THE CONVENTIONAL

Agreed to Acquire

TONBO biosciences

11/3/21

Diagnostics

\$8,424M

QUIDEL

Agreed to Acquire

Ortho
Clinical Diagnostics

12/23/21

\$575M

labcorp

Agreed to Acquire

PGDx Personal Genome Diagnostics

12/23/21

\$80M

C/STLE
BIOSCIENCES

Agreed to Acquire

cernostics
PROVIDING DEEPER TISSUE INSIGHTS

10/19/21

Services

\$3,100M

Cinven

Agreed to Acquire

BioAgilytix

11/17/21

\$215.6M

healius

Agreed to Acquire

AGILEX
BIOLABS

12/17/21

Undisclosed

Cerba

Agreed to Acquire

Viroclinics biosciences

12/16/21



BroadOak