

Sector Filters

Categories	Sub-Categories	Quarters
All	All	All



Public Companies

SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

Transactions

Private Market:

This quarter reported 113 transactions compared to the previous one, and \$39,627M difference for an average of \$144M per transaction.

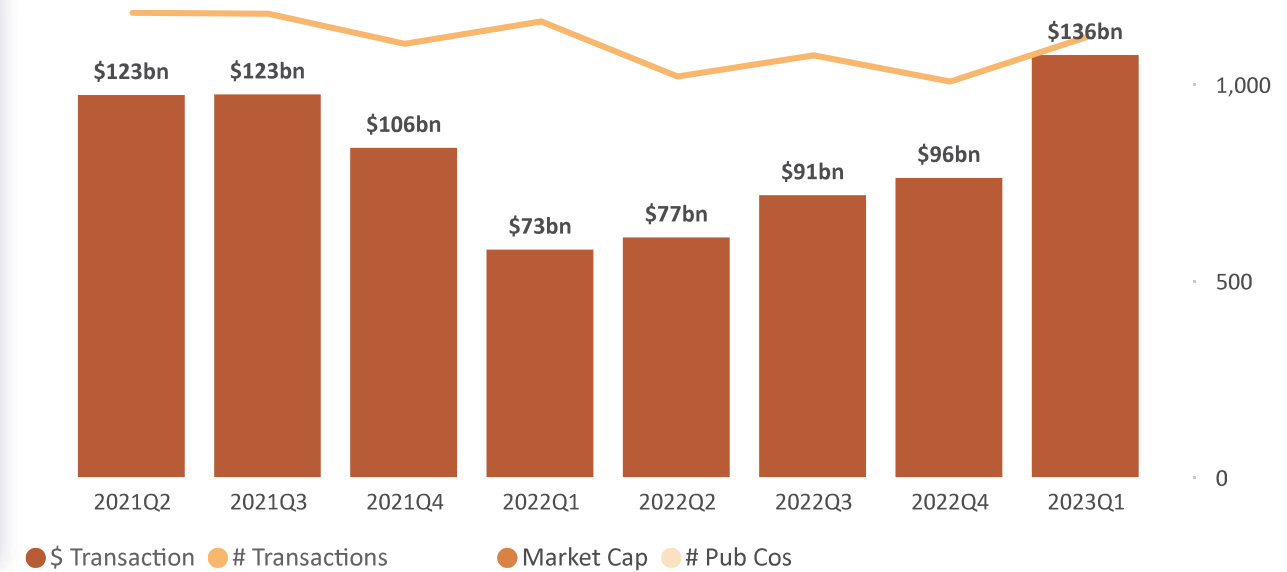
Its enterprise value multiples are 16.72x revenues and 22.72x EBITDA, with 9 and 2 observations respectively.

Public Market:

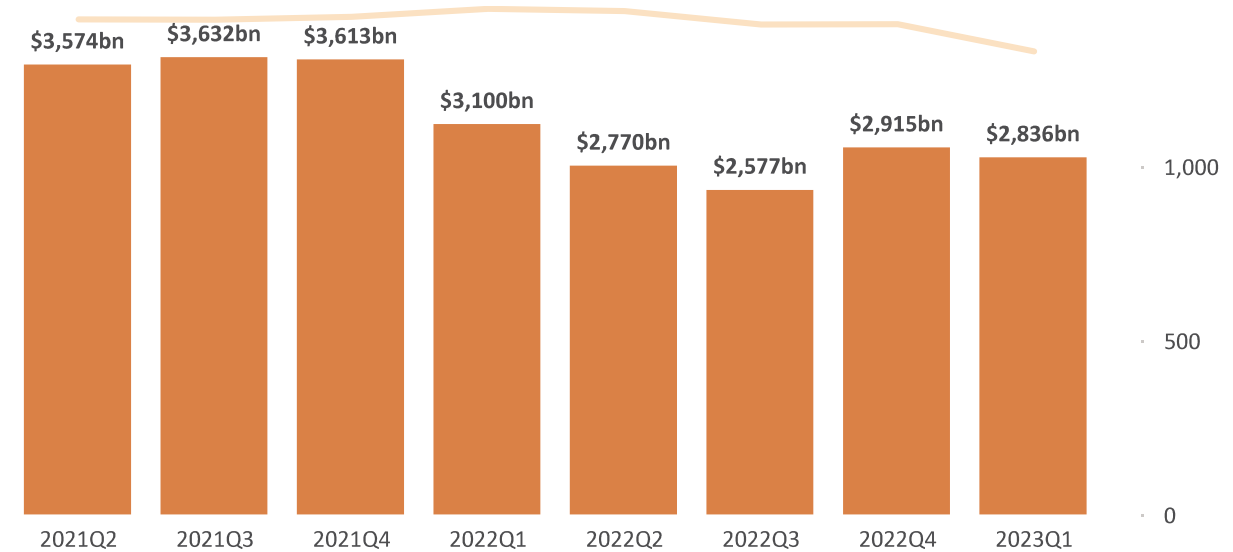
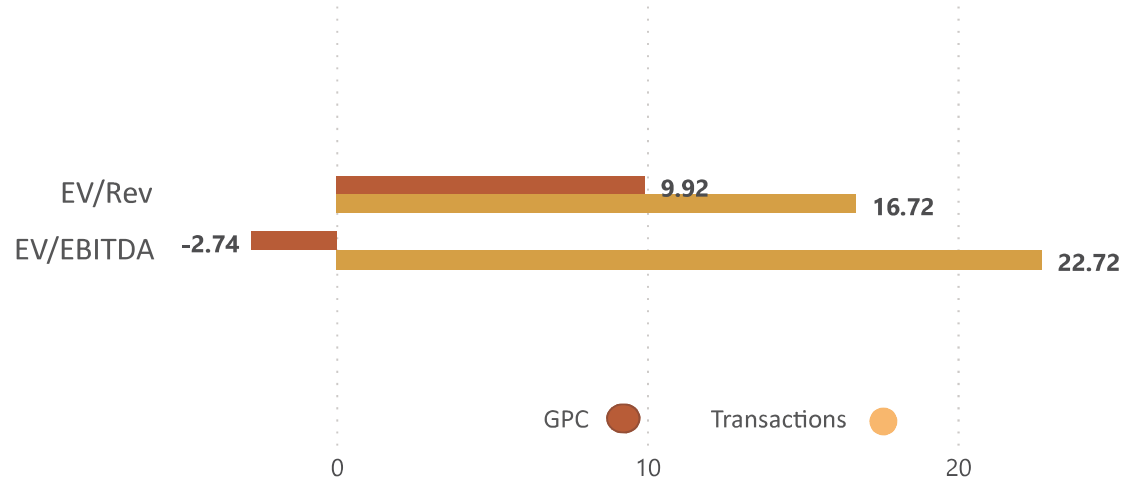
This quarter ended with a total Market Cap of \$2,835,810M, including 1329 public companies. It's a -2.70% change for -78 public companies difference who reported financials. The average Market Cap per company was \$2,202M.

Its enterprise value multiples are 9.92x revenues and -2.74x EBITDA, with 953 and 1181 observations respectively.

Public & Private Markets



Multiple Public vs. Private



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*Spaulding
Financial*

Public Companies

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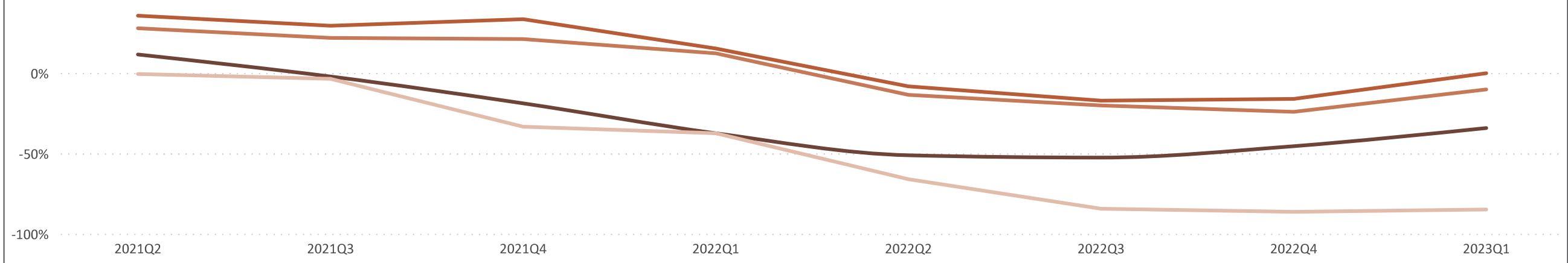
The largest 20 companies' year-over-year returns (-0.07%) while the one for the global industry (-34.19%) and the smallest 20 companies (-34.19%).

Compared to the SPX index, the industry is performing by -23.94%. It changed by 11.28% since the last quarter, while the SPX index did by 13.89%.



YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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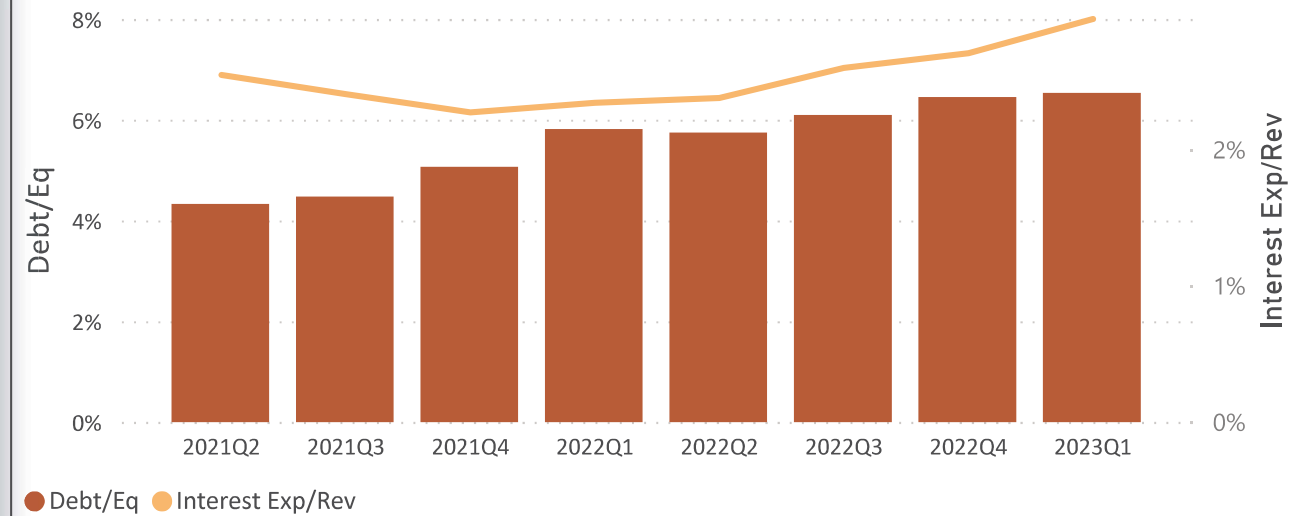
Transactions

In 2 years, the number of active public companies came from 1407 to 1329 observations with a change of -78 companies outside of North America.

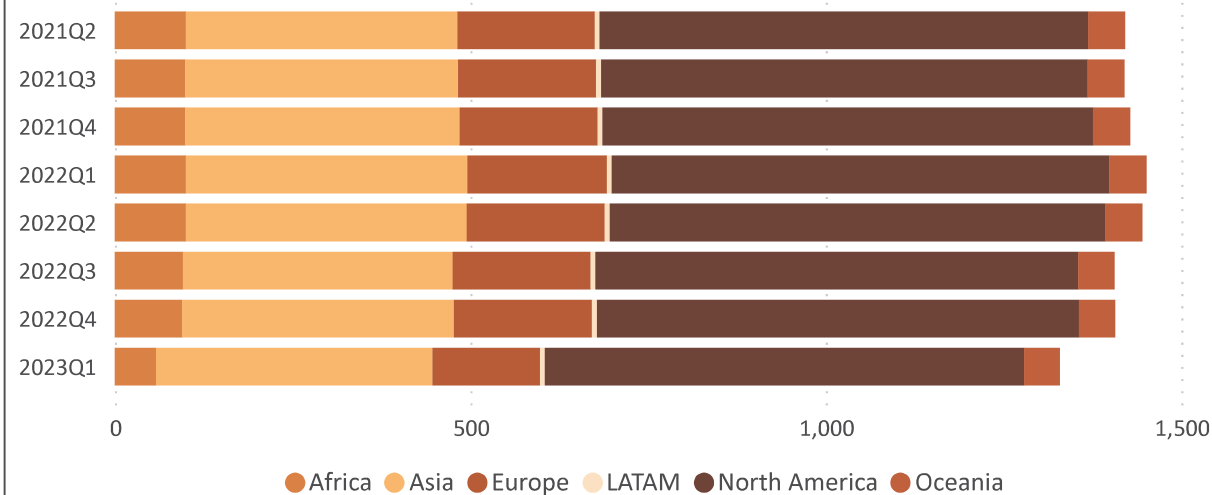
The enterprise value median multiple per revenue was 9.92. The median EV/Gross profit was 7.91, and the median EV/EBITDA was -2.74.

The median percentage of debt to equity moved to 6.53% (0.08% change), and its interest expenses per revenues ratio was 2.96%.

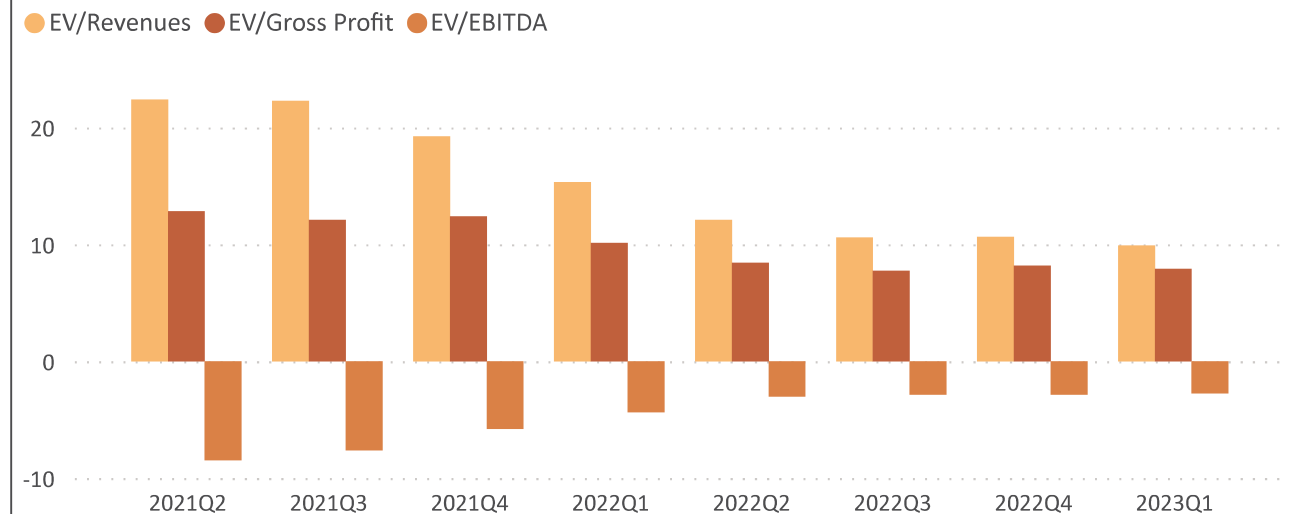
Capital Structure



Geography Dispersion



EV Multiples



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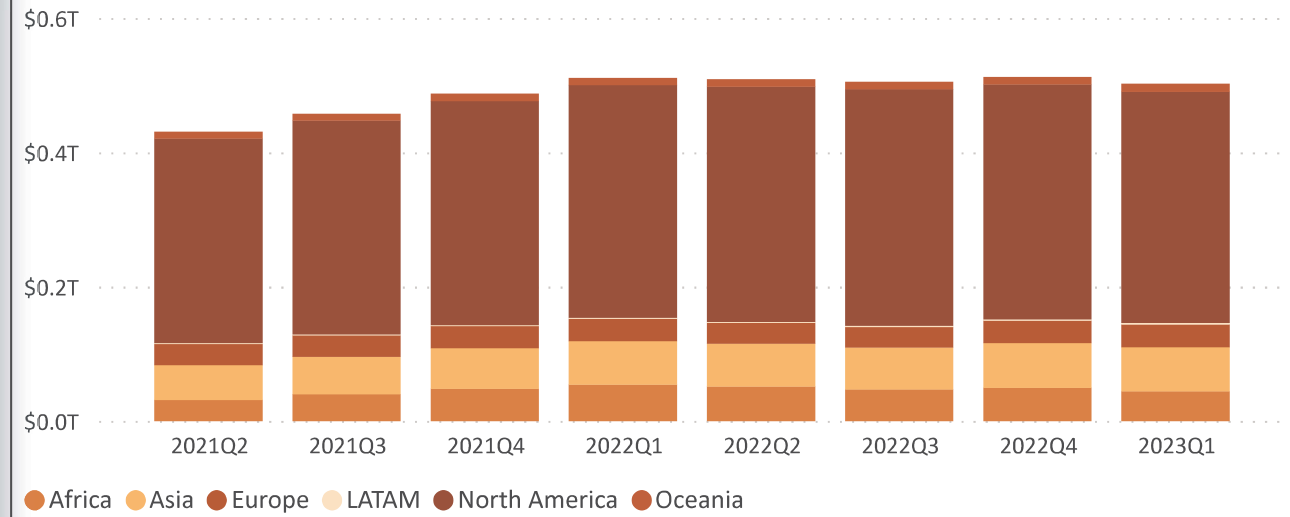
Transactions

From 2021Q2, the revenues rose by 16.51% to reach \$501,889M for the last quarter.

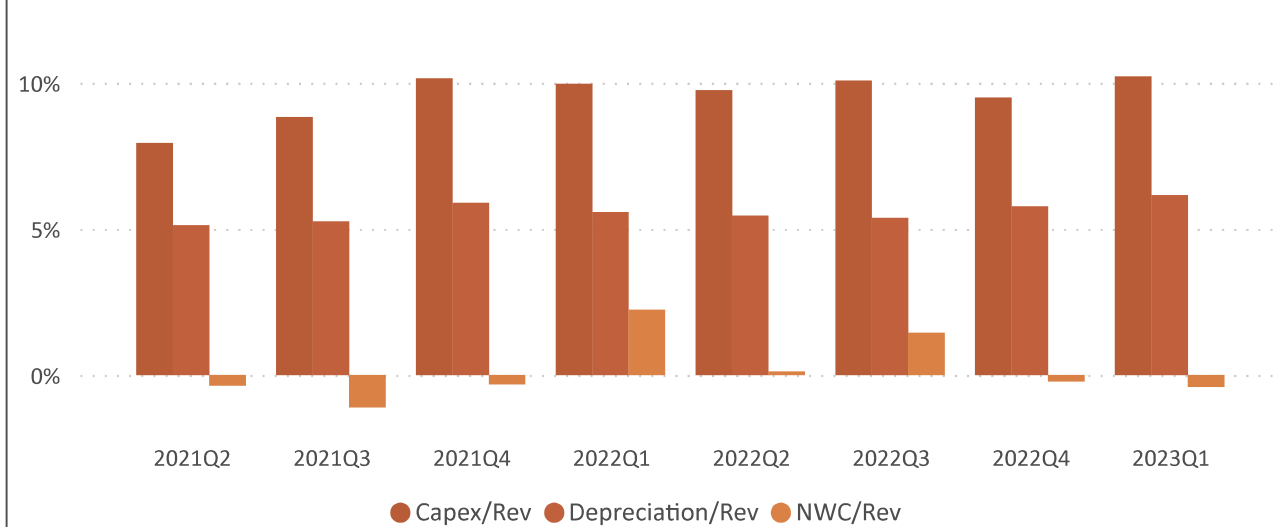
This increase was due investments in capital expenditure, with was a median of 10.22% over the period of observation. It reached a median of 9.51% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 136.52%, driving the net income ratio to -127.09%.

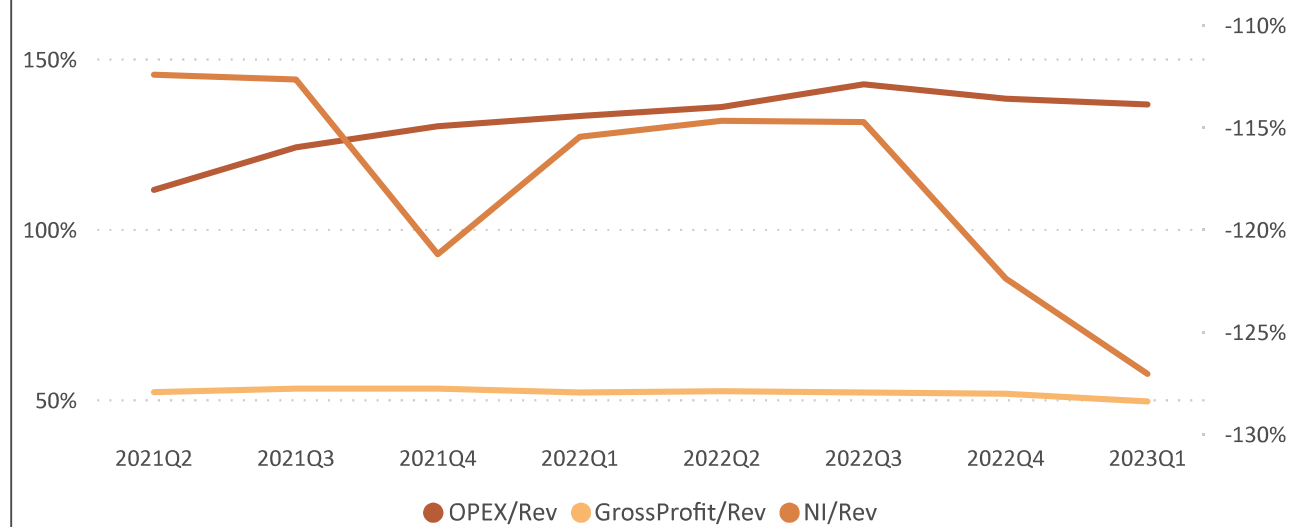
Revenues Dispersion



Cost Attribution %Rev



Profitability



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The last quarter reported a total of **1119** transactions: **86** M&As, **474** private placements, and **535** public offers, for a total cumulated value of **\$136,092M**.

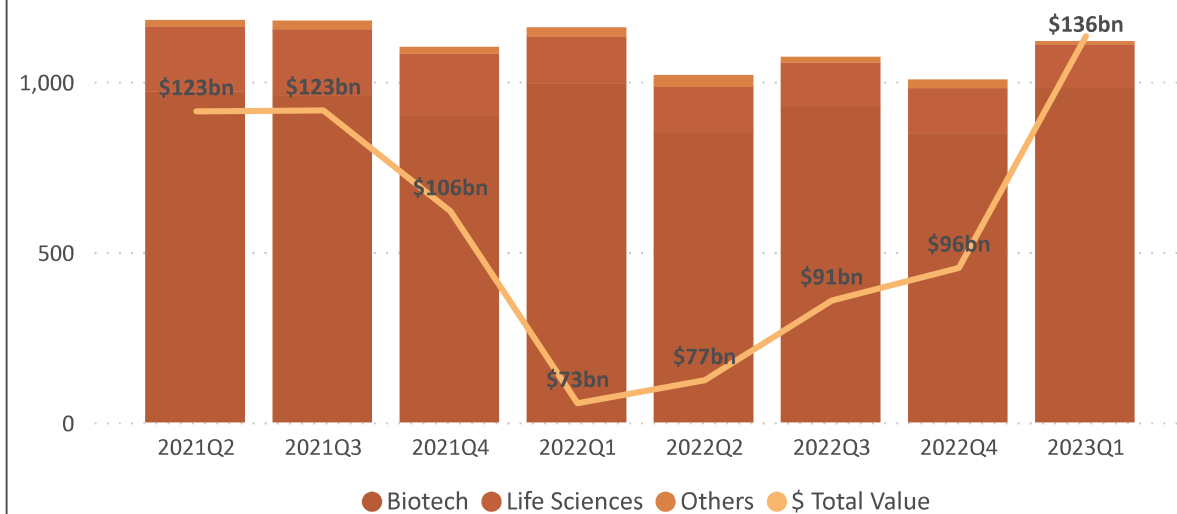
This includes **11** IPO announcement. The latest IPO announcement was from **PharmaLegacy Laboratories (Shanghai) Co., Ltd.** offering **124.94M** shares at a price of **N/A** per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerty model. Using the volatility for ½, 1, 2 and 5 years, the respective DLOM are as follows: **62.13%** (1284 obs.), **51.64%** (1263 obs.), **41.62%** (1098 obs.), and **32.50%** (756 obs.).

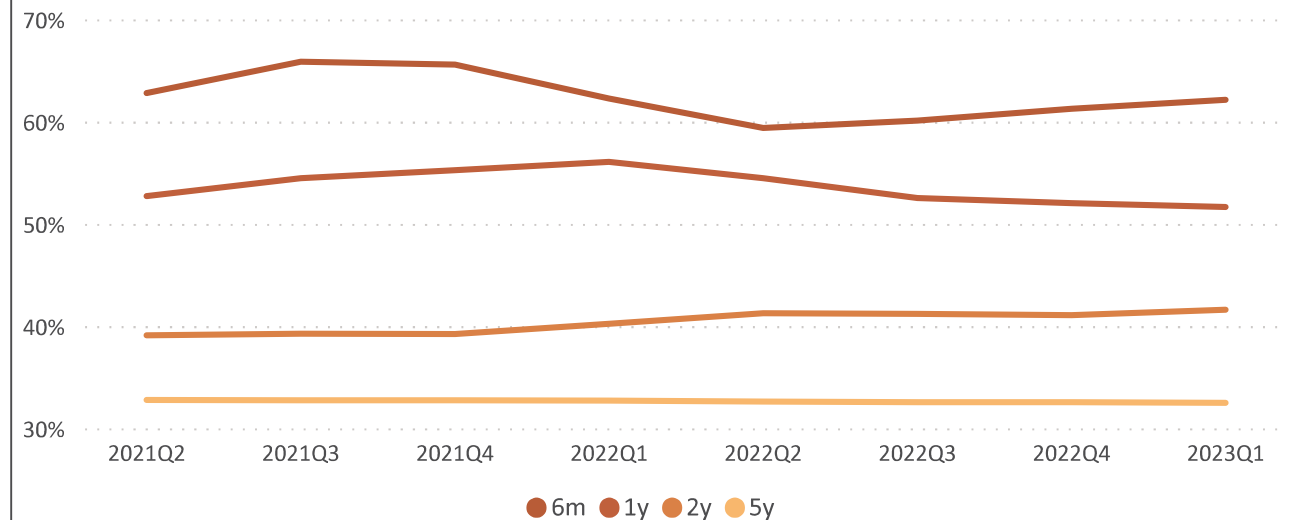
TOP 5 IPO'S AND BUY BACKS

Date	Target Name	Size	Sector	Primary Features
02/07/23	Vertex Pharmaceu...	\$3,000M	Biotech	Buyback of Equity Securities
02/03/23	Regeneron Pharm...	\$3,000M	Biotech	Buyback of Equity Securities
11/10/22	Thermo Fisher Scie...	\$4,000M	Life Sciences	Buyback of Equity Securities
08/03/22	Moderna, Inc.	\$3,000M	Biotech	Buyback of Equity Securities
02/24/22	Moderna, Inc.	\$3,000M	Biotech	Buyback of Equity Securities
11/12/21	Regeneron Pharm...	\$3,000M	Biotech	Buyback of Equity Securities

Dispersion of Transactions



DLOM



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The last quarter reported 86 M&A transactions. The total amount transacted was \$50,975M (42 obs.). The median multiples for the last quarter were 16.72x Revenues (9obs.) and 22.72x EBITDA (2 obs.).

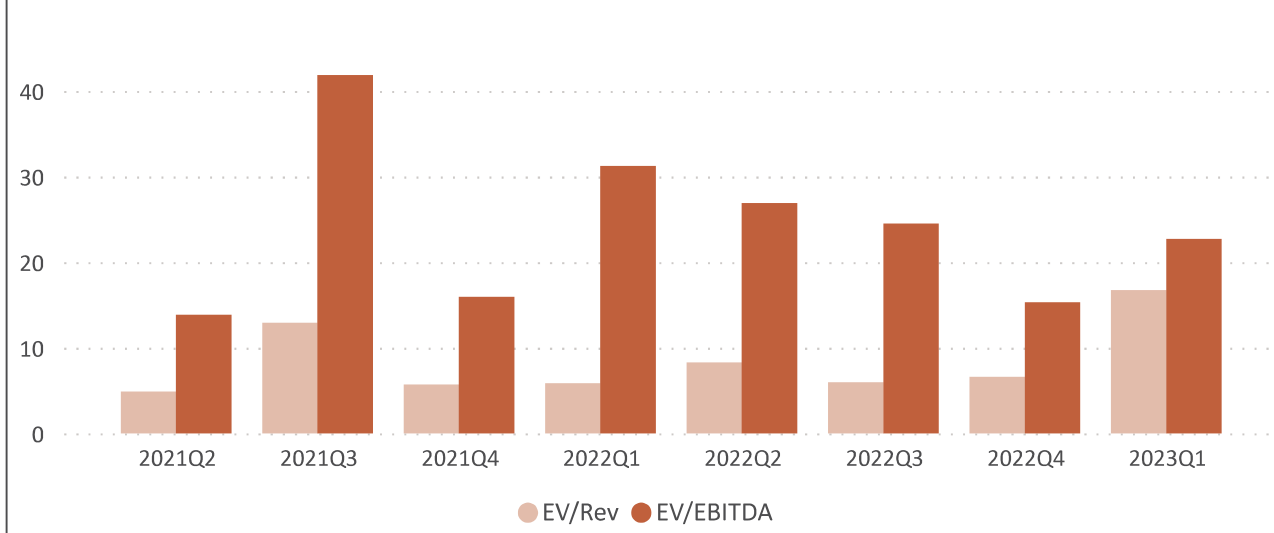
20 transactions were acquiring less than 100% sought, and 15 were an acquisition of minority interests.

There was 10 DLOC reported, leading to a median of 40.43%.

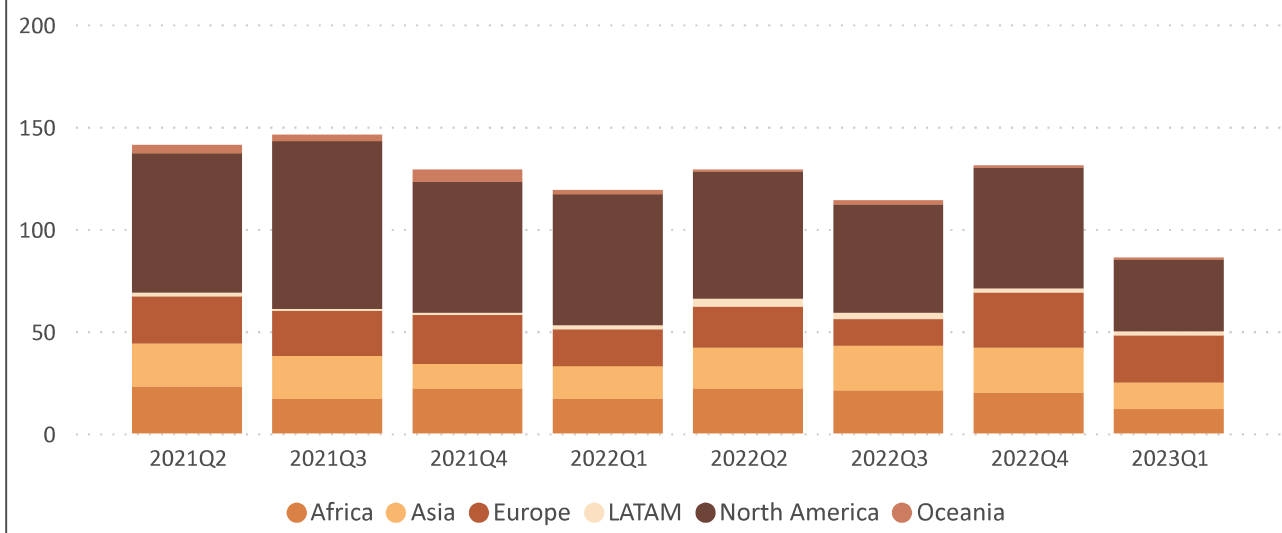
TOP 5 M&A's

Date	Buyer Name	Target Name	Size ▼	%Sought
03/13/23	Pfizer Inc.	Seagen Inc.	\$44,551M	100.00%
12/12/22	Amgen Inc.	Horizon Therapeutics Pub...	\$30,246M	100.00%
04/15/21	Thermo Fisher Scientific I...	PPD, Inc.	\$21,709M	100.00%
05/10/22	Pfizer Inc.	Biohaven Pharmaceutical ...	\$12,184M	97.15%
06/17/21	Danaher Corporation	Aldevron, LLC	\$9,563M	100.00%
Total			\$118,25...	

EV Multiples



Geography Dispersion



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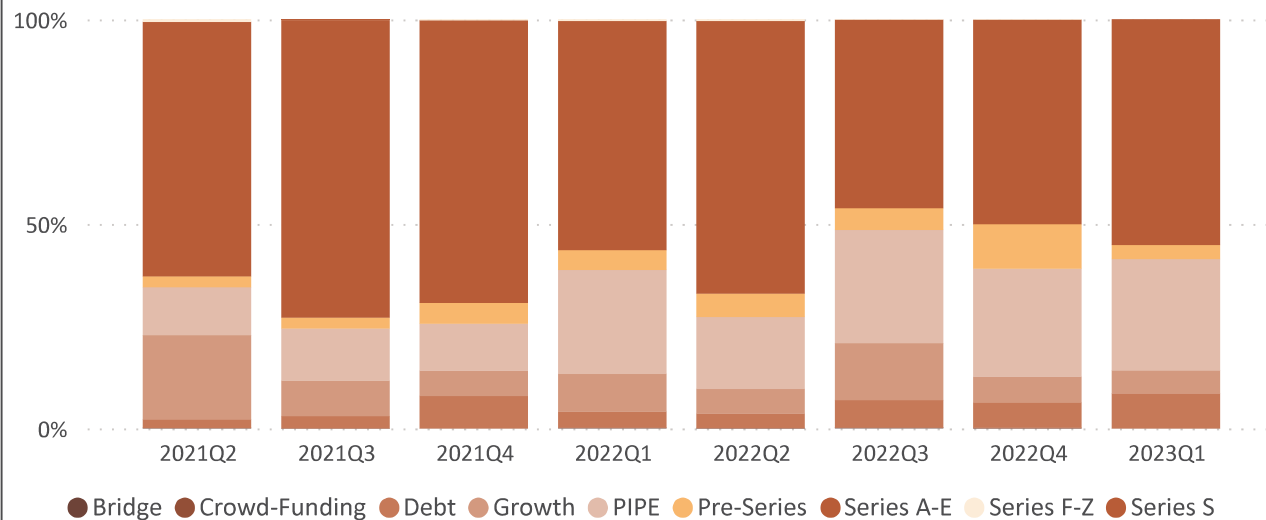
The last quarter reported 474 private placements. 372 disclosed their transaction value, and 404 were for pre revenues companies.

The two most recurrent type of placements were transactions in **PIPE** (\$2,418M for 105 obs.), and **Growth** (\$498M for 72 obs.).

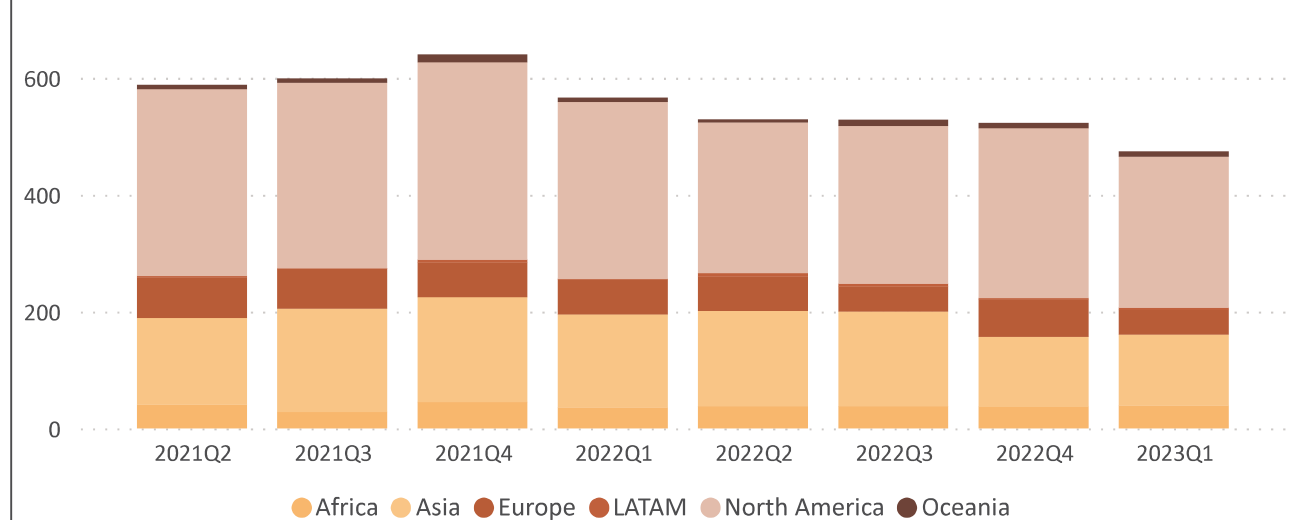
TOP 5 PRIVATE PLACEMENTS

Date	Buyer Name	Target Name	Size	Round Type
08/05/21	The Invus Group, LLC; ...	EQRx, Inc.	\$1,200M	Venture
09/09/22	Alphabet Inc.	Verily Life Sciences, LLC	\$1,000M	Growth
03/18/22	Samsung C&T Corpora...	Samsung Biologics Co.,Ltd.	\$991M	PIPE
06/29/21	Fujifilm Corporation	FUJIFILM Diosynth Biotech...	\$850M	Growth
05/11/21	Silver Lake Technology ...	U.S. Caris MPI, Inc.	\$830M	Growth
Total			\$4,871M	

Value / Round Type



Geography Dispersion



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For the last quarter, 535 public offers were reported. 146 were public offering, and 378 shelf-registration.

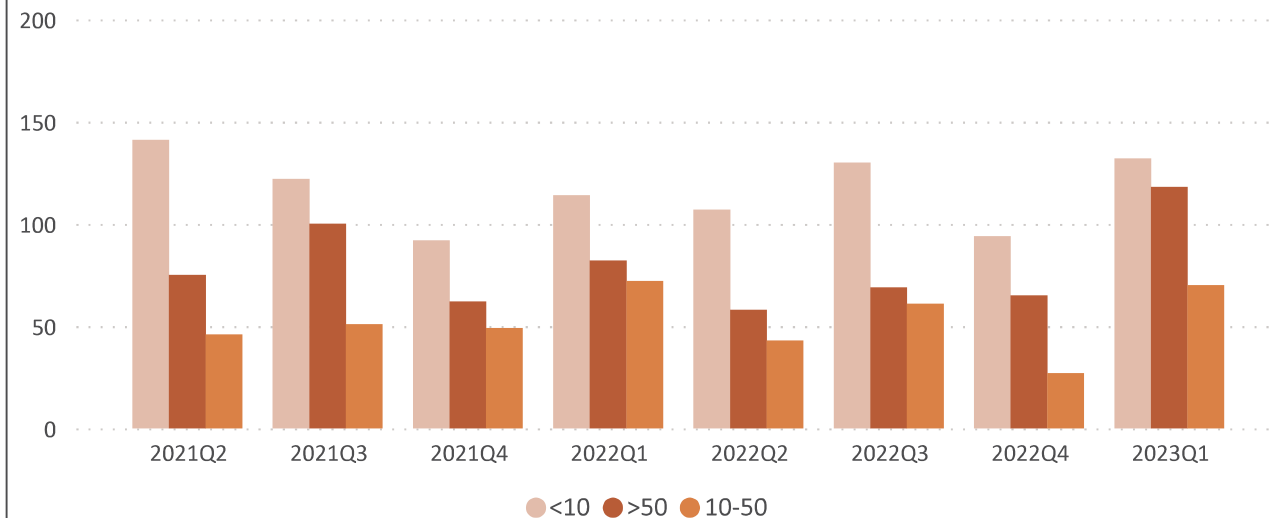
From a total amount transacted of \$63,700M, \$34,260M were from public offering, and \$29,440M from shelf-registration.

From the offers, 9 reported the percentage of total share offered. 9 was offering more than 50%, and the median was 100.00%.

TOP 5 PUBLIC OFFERINGS

Date	Target Name	Size	Primary Features	%Sh. offered
02/14/23	Amgen Inc.	\$8,480M	Fixed-Income Offering	
05/05/22	Gilead Sciences, Inc.	\$8,195M	Shelf Registration	
05/12/21	AbbVie Inc.	\$5,055M	Shelf Registration	
12/14/21	CSL Limited	\$4,532M	Follow-on Equity Offering	
Total		\$26,263M		

per Revenue Segment



Geography Dispersion

