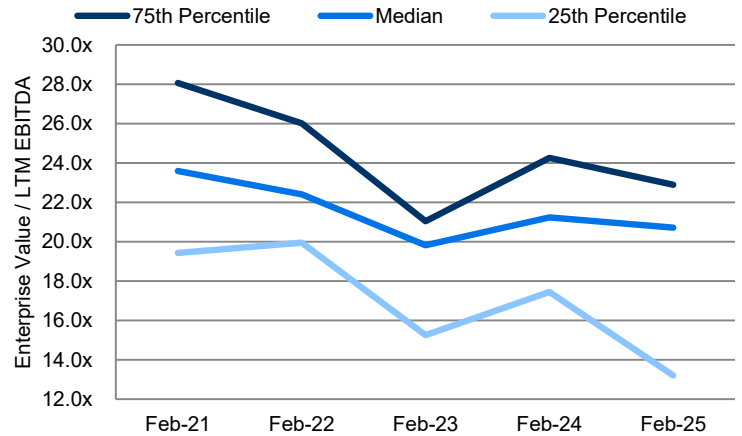


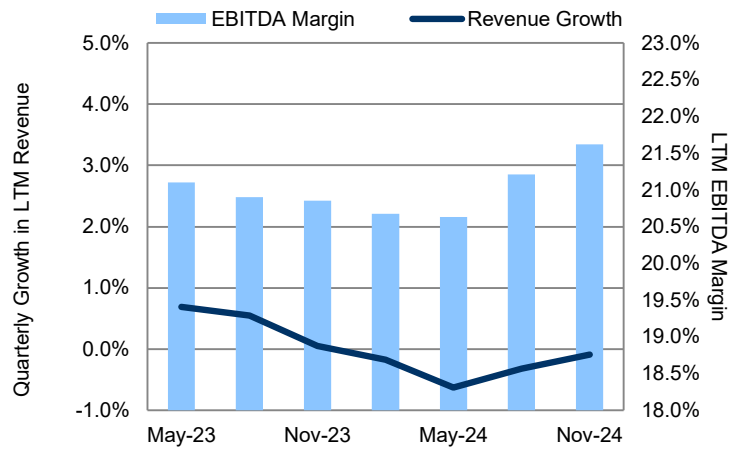
### M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On February 29, 2024, ICON, the leading provider of drug development solutions and services to the pharmaceutical, biotechnology, and medical device industries, acquired HumanFirst for \$13.3 million.
- On July 9, 2024, Illumina, Inc., a global leader in DNA sequencing and array-based technologies, announced that it acquired Fluent BioSciences, a developer of an emerging and highly differentiated single-cell technology, for approximately \$85 million. Fluent's single-cell analysis technology eliminates the need for complex, expensive instrumentation and microfluidic consumables.
- In July 2024, Thermo Fisher Scientific participated in a private funding round for CytoReason, which has developed a platform to map and compare treatments, patient groups, and disease mechanisms. The funding will aid in expanding CytoReason's disease models into additional indications and growing its molecular and clinical data with AI capabilities.
- On July 29, 2024, Agilent Technologies Inc. announced it acquired Sigsense Technologies, a San Francisco, California-based startup that uses artificial intelligence and power monitoring to help optimize lab operations. During the first seven months of 2024 Agilent also committed nearly \$80 million in various types of private funding rounds for RareCyte Inc., Elegen Corporation, and Biofidelity Ltd.

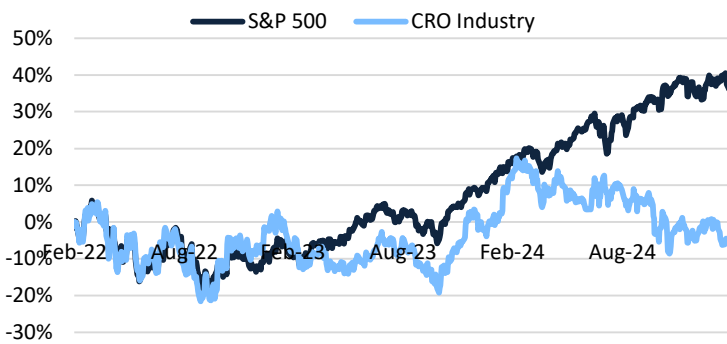
### Trend in Industry EBITDA Multiples<sup>1</sup>



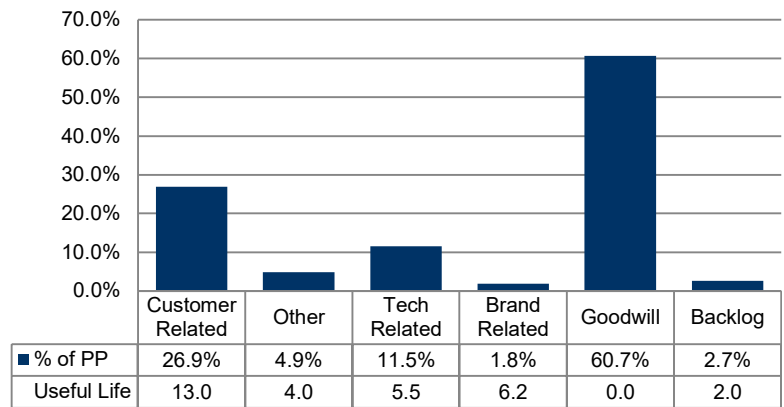
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



### Relative Stock Price Returns<sup>2</sup>



### Purchase Price Allocation (PPA) % from Recent Transactions



<sup>1</sup> Calculated using aggregated data for WAT, CRL, ICLR, ILMN, IQV, MEDP, MTD, PKI, SYNH, TMO, AVTR, A.  
<sup>2</sup> Clinical Research Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Notable M&A Deals



On August 16, 2024, Audax Private Equity announced it entered into a definitive agreement to acquire the Clinical Services business of Avantor, Inc. for \$650 million. The business operates 10 facilities across the US, UK, and Europe. It also maintains a global logistics and equipment services network.