DealReader
Diagnostics & Research Tools (D&RT)
June 2017

Overview/Updates
D&RT is afforded attractive valuations and is a compelling, dynamic M&A market

Mark your calendar:
Lincoln’s AACC Dinner Event featuring speaker David King, CEO of LabCorp: August 1st, 2017 in San Diego

Highly active Lincoln Healthcare Group with 47 transactions since 2015

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Market Size and Growth

Diagnostics and Research Tools ("D&RT") companies sell equipment, instruments, kits, consumables, products and software into laboratories (clinical, hospital based, physician office), pharmaceutical / biotechnology research and academic settings as well as into industrial and applied markets. The D&RT sectors combined represent a ~$110+ billion market opportunity. The Diagnostics market is a ~$60 billion segment growing at 5.5% driven by molecular diagnostics and personalized medicine. Research Tools is a ~$50 billion market growing at 3.8% driven by bioprocessing and pharmaceutical R&D spending.

As we predicted in our Q2 2015 Deal Reader, the blockbuster model of big pharma will, in due course, give way to changes driven by the introduction of personalized medicine initiatives. The diagnostics, research tools and device markets are all leading the move in that direction, forcing big pharma to abandon its blockbuster drug model as a driver of strategy. The D&RT markets are driven by several common and distinct trends.

D&RT Industry Market Size, Growth and Drivers

### Diagnostics

- Shift toward personalized, patient specific medicine
- Continued growth and innovation in molecular/genetic testing market
- Emergence of the "healthcare consumer" driving near-patient and direct-to-consumer testing and screening initiatives
- Development in international growth economies
- Uncertain reimbursement and regulatory environment in the U.S.
- Importance of digitization and data
- Impact of cost containment initiatives within hospitals and physician offices

#### Research Tools

- Uncertainty around government (NIH) and academic funding and budgets
- Changes in pharma and biotech R&D spending
- Shift in pharma and biotech pipelines toward large molecule drugs
- Continued growth in bioprocessing markets
- Data and analytics capabilities, especially around DNA sequencing
- Demand from industrial / applied end markets
- International market expansion and growth opportunities

**Market Definition**

While select sectors of D&RT are highly fragmented with numerous private companies, the larger public companies can be generally defined into four categories:

- Conglomerates: Large, global organizations with diverse industrial, technology, pharmaceutical businesses with some small Diagnostics or Research Tools businesses;
- Diversified: Large global healthcare focused companies with significant operations in Diagnostics and Research Tools, often both;
- Diagnostics: Companies primarily operating in the manufacturing and distribution of instruments, tests, kits or consumables for clinical human or animal testing; and
- Research Tools: Companies focused on selling lab equipment, instruments, substances, consumables and lab ware for pharma/academic research or applied markets.
Over the last twelve months, all sectors of the D&RT Index are trending upward with the broader market. After a pullback in late Q3 2016 and Q4 2016, since the beginning of 2017 all sectors have rallied to positive territory. The Large-Cap Conglomerates have significantly outperformed all sectors and the broader stock market at 15.7%. The Large-Cap Conglomerates were led by Samsung Electronics, which increased 65.4% driven by strong earnings despite the Samsung Galaxy Note 7 recall. The majority of Samsung's 2017 earnings are expected to result from display and semiconductor unit sales, markets in which Samsung leads the competition, not by Samsung's healthcare businesses Samsung Medison and Samsung Biologics.

The Research Tools index performed well with Biotage AB increasing 43.5% and Mesa Laboratories, Inc. increasing 29.0% during the last twelve months.

While D&R&T companies’ stock price performance has vacillated, revenue and EBITDA multiples have either maintained or expanded over the last twelve months. Across the D&R&T sector, companies have generally traded in the 2.0x to 5.0x LTM revenue multiple range and mid-teens to low twenties multiples of LTM EBITDA. The Diagnostics sector is afforded the highest multiples, due to growth rates and market opportunity for their product offerings. The Diagnostics Index trades at nearly 5.0x LTM revenue and above 20.0x LTM EBITDA. Large-Cap Diversified companies, which have meaningful businesses focused on D&R&T have attractive LTM revenue (3.5x-4.0x) and LTM EBITDA (14.0x-15.0x) multiples. Exposure to the fastest growing end markets heightens investor expectations, especially for diagnostics companies, where companies are expected to accelerate revenue growth in expanding markets to grow into current valuations.
Given the correlation of growth / corporate leadership and valuation, there is a strong focus on revenue expansion and growth, especially through synergistic acquisitions, as a key driver. D&RT companies aggressively seek new revenue opportunities in adjacent markets, new geographies and innovative, market disrupting technologies. Given the typically attractive gross margins resulting from recurring revenue models (razor / razor blade or disposable), with proper distribution channel access and operational efficiencies, D&RT executives know that revenue scale will produce attractive operating margins. While organic growth initiatives and internal research and development are a focus, they are often not enough to support investor expectations. The need for D&RT companies to augment organic growth through acquisitions has created an aggressive and vibrant M&A market.
M&A Market Dynamics

The D&RT sector remains an M&A market standout with LTM EBITDA multiples in the mid to high-teens range, depending on the target company focus and performance. The historical consolidation of mid-size and small companies has resulted in sector being “dominated” by large, aggressive and highly competitive consolidators with significant channel access. However, the market remains highly fragmented with numerous, attractive, highly-profitable family and entrepreneur owned businesses. Given strong historical consolidation, there tend to be fewer sizeable, desirable acquisition targets left in many of the D&RT sectors. The targets with desirable attributes are coveted and receive premium valuations from aggressive consolidators that have sophisticated and proactive business development efforts. D&RT has also seen the emergence of “non-healthcare” company acquirers such as industrial and chemical companies as well as electronics manufacturers. International buyers, especially in Asia, continue to play a larger role in the D&RT M&A landscape.

Among the strategic consolidators, specific diversification strategies have emerged, including:
- garner or expand distribution channel access;
- diversify geographically;
- expand product portfolio, fill “gaps” in current offering or enter new markets;
- own manufacturing and integrate consumables or instrumentation associated with current offering;
- access next-generation technologies that will replace current offering or installed base;
- add unique offerings (software, services, etc.) to drive into existing customer base;
- acquire revenue to scale and leverage current infrastructure; and leverage information and/or communications technologies.

### Selected M&A Transactions

<table>
<thead>
<tr>
<th>Date</th>
<th>Target Company</th>
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<th>Acquiring Company</th>
<th>Enterprise Value</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Revenue</td>
<td>EBITDA</td>
</tr>
<tr>
<td>Annou.</td>
<td>Alere Inc.</td>
<td>United States</td>
<td>Alere Inc. provides professional diagnostic products and services for infectious and cardiomterdiac disease and toxicology</td>
<td>Abbott Laboratories</td>
<td>$7,449</td>
<td>3.1x</td>
</tr>
<tr>
<td>Annou.</td>
<td>SSI Diagnostica A/S</td>
<td>Denmark</td>
<td>SSI Diagnostica A/S develops, produces, and sells in vitro diagnostic products</td>
<td>Adelis Equity Partners AB; Adelis Equity Partners Fund I AB</td>
<td>$38</td>
<td>1.7x</td>
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<tr>
<td>Jun-17</td>
<td>StatLab Medical Products</td>
<td>United States</td>
<td>StatLab Medical Products manufactures consumables, kits and equipment for the anatomic pathology laboratory</td>
<td>Cresssey &amp; Company, LP</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>May-17</td>
<td>VWR Corporation</td>
<td>United States</td>
<td>VWR Corporation provides laboratory products, services, and solutions to the life science, general research and applied markets</td>
<td>Avantor Performance Materials</td>
<td>$6,618</td>
<td>1.5x</td>
</tr>
<tr>
<td>Jun-17</td>
<td>Cole-Parmer Instrument Company, LLC</td>
<td>United States</td>
<td>Cole-Parmer Instrument Company, LLC supplies laboratory and industrial fluid handling products, instrumentation, equipment and supplies</td>
<td>Golden Gate Capital</td>
<td>$955</td>
<td>n/a</td>
</tr>
<tr>
<td>Jun-17</td>
<td>DuPont Qualicon, Inc.</td>
<td>United States</td>
<td>DuPont Qualicon, Inc. provides science-based microbial diagnostics products</td>
<td>Hygenia, LLC</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Feb-17</td>
<td>WaferGen Bio-systems, Inc.</td>
<td>United States</td>
<td>WaferGen Bio-systems, Inc. develops, manufactures, and sells systems for single-cell analysis and clinical research</td>
<td>Takara Bio USA Holdings, Inc.</td>
<td>$18*</td>
<td>2.0x</td>
</tr>
<tr>
<td>Feb-17</td>
<td>RainDance Technologies, Inc.</td>
<td>United States</td>
<td>RainDance Technologies, Inc. develops genomic tools for non-invasive liquid biopsy applications</td>
<td>Bio-Rad Laboratories, Inc.</td>
<td>$87</td>
<td>n/a</td>
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<td>Feb-17</td>
<td>GenWay Biotech, Inc.</td>
<td>United States</td>
<td>GenWay Biotech, Inc. provides protein and antibody solutions</td>
<td>Aviva Systems Biology LLC</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Feb-17</td>
<td>Finesse Solutions, Inc.</td>
<td>United States</td>
<td>Finesse Solutions, Inc. manufactures measurement and control solutions</td>
<td>Thermo Fisher Scientific Inc.</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Jan-17</td>
<td>Hystron Incorporated</td>
<td>United States</td>
<td>Hystron Incorporated develops nanomechanical test instruments</td>
<td>Bruker Corporation</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Jan-17</td>
<td>Accriva Diagnostics Holdings, Inc.</td>
<td>United States</td>
<td>Accriva Diagnostics Holdings, Inc. develops healthcare diagnostic products</td>
<td>Instrumentation Laboratory Company</td>
<td>$380</td>
<td>4.0x</td>
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<tr>
<td>Jan-17</td>
<td>BioControl Systems, Inc.</td>
<td>United States</td>
<td>BioControl Systems, Inc. develops industrial microbiology testing solutions</td>
<td>MilliporeSigma</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Dec-16</td>
<td>Phenomenex Inc.</td>
<td>United States</td>
<td>Phenomenex Inc. develops novel analytical chemistry solutions</td>
<td>Danaher Corporation</td>
<td>$700</td>
<td>3.5x</td>
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<tr>
<td>Dec-16</td>
<td>TangenX Corporation</td>
<td>United States</td>
<td>TangenX Technology Corporation manufactures both single use and reusable tangential flow filtration cassettes</td>
<td>Repligen Corporation</td>
<td>$37</td>
<td>5.8x</td>
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<tr>
<td>Nov-16</td>
<td>Cepheid</td>
<td>United States</td>
<td>Cepheid, a molecular diagnostics company, develops, manufactures and markets integrated systems for testing</td>
<td>Danaher Corporation</td>
<td>$4,079</td>
<td>7.2x</td>
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<tr>
<td>Oct-16</td>
<td>Kimble Chase Life Science and Research Products</td>
<td>United States</td>
<td>Kimble Chase Life Science and Research Products manufactures reusable, disposable and specialty laboratory glassware</td>
<td>DURAN Group GmbH</td>
<td>$131</td>
<td>1.2x</td>
</tr>
<tr>
<td>Oct-16</td>
<td>Advanced Instruments, Inc.</td>
<td>United States</td>
<td>Advanced Instruments, Inc., along with its subsidiaries, manufactures and distributes instrumentation</td>
<td>Windjammer Capital</td>
<td>nd</td>
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</tbody>
</table>

* earnout based
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<td>Oct-16</td>
<td>TriLink BioTechnologies, Inc. and Cygnus Technologies Inc.</td>
<td>United States</td>
<td>TriLink BioTechnologies, Inc. manufactures nucleic acids and Cygnus Technologies Inc. provides bioprocess contaminant testing products</td>
<td>Maravi Life Sciences Inc.</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Oct-16</td>
<td>Immunetics, Inc.</td>
<td>United States</td>
<td>Immunetics, Inc. develops and markets immunoassay and molecular probe technology</td>
<td>Oxford Immunotec Global PLC</td>
<td>$12</td>
<td>n/a</td>
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<tr>
<td>Sep-16</td>
<td>SPEware Corporation</td>
<td>United States</td>
<td>SPEware Corporation develops and manufactures laboratory workflow solutions</td>
<td>Tecra Group Ltd.</td>
<td>$60</td>
<td>n/a</td>
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<tr>
<td>Sep-16</td>
<td>TECLAB, Inc.</td>
<td>United States</td>
<td>TECLAB, Inc. engages in the research, development, manufacture and distribution of non-invasive intestinal diagnostics</td>
<td>Pharos Capital Group, LLC; Pharos Capital Partners III, L.P.</td>
<td>nd</td>
<td>nd</td>
</tr>
<tr>
<td>Sep-16</td>
<td>Sequenom Inc.</td>
<td>United States</td>
<td>Sequenom, Inc., a life sciences company, develops and commercializes molecular diagnostics testing services</td>
<td>Laboratory Corporation of America Holdings</td>
<td>$365</td>
<td>3.2x</td>
</tr>
<tr>
<td>Aug-16</td>
<td>Hygiena, LLC</td>
<td>United States</td>
<td>Hygiena, LLC manufactures and supplies hygiene monitoring systems, environmental collection systems and rapid dilution devices</td>
<td>Warburg Pincus LLC</td>
<td>nd</td>
<td>nd</td>
</tr>
<tr>
<td>Aug-16</td>
<td>LGC Limited</td>
<td>United Kingdom</td>
<td>LGC Limited, a life sciences measurement and testing company, provides reference materials, proficiency testing, and genomic and analytical products and services</td>
<td>KKR &amp; Co. L.P.; KKR European Fund IV L.P.</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Aug-16</td>
<td>CD Diagnostics, Inc.</td>
<td>United States</td>
<td>CD Diagnostics, Inc. is an integrated diagnostics company with an expertise in immunoassay development, manufacturing and commercialization</td>
<td>Zimmer Biomet Holdings, Inc.</td>
<td>nd</td>
<td>nd</td>
</tr>
<tr>
<td>Aug-16</td>
<td>Scandinavian Micro Biodives ApS</td>
<td>Denmark</td>
<td>Scandinavian Micro Biodives ApS designs, develops and manufactures diagnostic cartridges</td>
<td>Zoetis Inc.</td>
<td>$80</td>
<td>n/a</td>
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<tr>
<td>Aug-16</td>
<td>Advanced Cell Diagnostics, Inc.</td>
<td>United States</td>
<td>Advanced Cell Diagnostics, Inc. develops and commercializes cell and tissue based diagnostic tests</td>
<td>Bio-Techne Corporation</td>
<td>$325</td>
<td>13.0x</td>
</tr>
<tr>
<td>Jul-16</td>
<td>CHEK Diagnostics</td>
<td>United States</td>
<td>CHEK Diagnostics designs, manufactures and markets point-of-care diagnostics products</td>
<td>SinoCare Inc.</td>
<td>$200</td>
<td>n/a</td>
</tr>
<tr>
<td>Jul-16</td>
<td>ViroCyt, LLC</td>
<td>United States</td>
<td>ViroCyt, LLC provides virus quantification solutions</td>
<td>Sartorius Aktiengesellschaft</td>
<td>$16</td>
<td>n/a</td>
</tr>
<tr>
<td>Jul-16</td>
<td>Biosafe SA</td>
<td>Switzerland</td>
<td>Biosafe SA develops, manufactures and supplies products for cell processing in the areas of adult stem cell banking and regenerative medicine</td>
<td>GE Healthcare Limited</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Jul-16</td>
<td>IMUGEN, Inc.</td>
<td>United States</td>
<td>IMUGEN, Inc., a clinical laboratory, engages in the development of specialized testing of clinical specimens for tick borne diseases</td>
<td>Oxford Immunotec Global PLC</td>
<td>$22</td>
<td>2.0x</td>
</tr>
<tr>
<td>Jul-16</td>
<td>Sony DADC BioSciences GmbH (nka:STRATEC Consumables GmbH)</td>
<td>Austria</td>
<td>STRATEC Consumables GmbH is an OEM supplier of smart polymer-based consumables</td>
<td>STRATEC Biomedical AG</td>
<td>$34</td>
<td>2.0x</td>
</tr>
<tr>
<td>Jun-16</td>
<td>Riken Genesis Co., Ltd.</td>
<td>Japan</td>
<td>Riken Genesis Co., Ltd. offers a genotyping technology</td>
<td>Sysmex Corporation</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Jun-16</td>
<td>Nanosphere, Inc.</td>
<td>United States</td>
<td>Nanosphere, Inc. develops, manufactures and markets molecular diagnostic tests for infectious diseases and associated drug resistance markers</td>
<td>Luminx Corporation</td>
<td>$101</td>
<td>4.4x</td>
</tr>
<tr>
<td>Jun-16</td>
<td>IntelliCyt Corporation</td>
<td>United States</td>
<td>IntelliCyt Corporation develops cell- and bead-based screening solutions</td>
<td>Sartorius Aktiengesellschaft</td>
<td>$90</td>
<td>6.7x</td>
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<tr>
<td>Jun-16</td>
<td>Exiqon A/S</td>
<td>Denmark</td>
<td>Exiqon A/S provides life science research products</td>
<td>QIAGEN N.V.</td>
<td>$104</td>
<td>4.3x</td>
</tr>
<tr>
<td>Jun-16</td>
<td>Cisbio Bioassays SAS</td>
<td>France</td>
<td>Cisbio Bioassays SAS, a life sciences company, develops and sells assays and reagents</td>
<td>Abënex Capital SA</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>May-16</td>
<td>Hyglos GmbH</td>
<td>Germany</td>
<td>Hyglos GmbH, a biotech company, develops highly specific bacteriophage-derived proteins</td>
<td>bioMerieux S.A.</td>
<td>$27</td>
<td>n/a</td>
</tr>
<tr>
<td>May-16</td>
<td>Focus Diagnostics, Inc.</td>
<td>United States</td>
<td>Focus Diagnostics, Inc. manufactures and distributes molecular and immunology products</td>
<td>DiaSorin S.p.A.</td>
<td>$300</td>
<td>3.8x</td>
</tr>
<tr>
<td>Apr-16</td>
<td>Vector Laboratories, Inc.</td>
<td>United States</td>
<td>Vector Laboratories, Inc. engages in the research, development and manufacture of labeling and detection solutions</td>
<td>GTCR, LLC; GTCR Fund XI LP</td>
<td>nd</td>
<td>nd</td>
</tr>
<tr>
<td>Apr-16</td>
<td>Douglas Scientific LLC</td>
<td>United States</td>
<td>Douglas Scientific LLC designs and manufactures laboratory instruments</td>
<td>LGC Limited</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Mar-16</td>
<td>DIATRON MI PLC</td>
<td>Hungary</td>
<td>DIATRON MI PLC develops, manufactures and markets hematology analyzers, clinical chemistry analyzers and associated reagents</td>
<td>STRATEC Biomedical AG</td>
<td>nd</td>
<td>nd</td>
</tr>
<tr>
<td>Mar-16</td>
<td>Affymetrix Inc.</td>
<td>United States</td>
<td>Affymetrix, Inc. provides life science products and molecular diagnostic products</td>
<td>Thermo Fisher Scientific Inc.</td>
<td>$1,328</td>
<td>3.7x</td>
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<th>EBITDA</th>
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<tr>
<td>Mar-16</td>
<td>Magellan Diagnostics, Inc.</td>
<td>United States</td>
<td>Magellan Diagnostics, Inc., a medical device company, develops and manufactures point-of-care systems and clinical laboratory instruments</td>
<td>Meridian Bioscience, Inc.</td>
<td>$66</td>
<td>4.1x</td>
<td>nd</td>
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<tr>
<td>Mar-16</td>
<td>Zephyrus Biosciences, Inc.</td>
<td>United States</td>
<td>Zephyrus Biosciences, Inc., a life science research tools company, develops and commercializes research tools</td>
<td>Bio-Technne Corporation</td>
<td>$15</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Mar-16</td>
<td>Progenika Biopharma, S.A.</td>
<td>Spain</td>
<td>Progenika Biopharma, S.A. engages in the design, research, development, manufactures point-of-care systems and clinical laboratory instruments</td>
<td>Grifols, S.A.</td>
<td>$85</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Mar-16</td>
<td>LaserGen, Inc.</td>
<td>United States</td>
<td>LaserGen, Inc. operates as a biotechnology company that focuses on developing and markets advanced performance products</td>
<td>Agilent Technologies, Inc.</td>
<td>$167</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Jan-16</td>
<td>Nipro Diagnostics, Inc. (nka:Trividia Health, Inc.)</td>
<td>United States</td>
<td>Trividia Health, Inc., a consumer health and wellness company, develops, manufactures and markets advanced performance products</td>
<td>Sinocare Inc.</td>
<td>$273</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Jan-16</td>
<td>BioreclamationIVT</td>
<td>United States</td>
<td>BioreclamationIVT provides human and animal biological products</td>
<td>Arsenal Capital Partners</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
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Upcoming Lincoln Healthcare Events

AACC Dinner Event

Lincoln International is once again hosting its annual Healthcare Dinner Series, in conjunction with the AACC Annual Meeting, on Tuesday, August 1, 2017, which will take place at The San Diego Air & Space Museum in San Diego starting at 6:00 PM. The event brings together leaders from the diagnostic and research tools sector and interested private equity firms. The event provides the opportunity to meet with like-minded companies, investors and experts as well as the chance to speak with our healthcare team and other partners of the firm. We are excited to have as our featured speaker David King, Chairman & Chief Executive Officer of LabCorp (NYSE: LH).
About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture and partnering advisory services on a wide range of transaction sizes. With eighteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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