



# Bioprocessing

---

SEGMENT SPOTLIGHT

SUMMER 2023



**Houlihan Lokey**

# About Our Firm



**Houlihan  
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About  
Corporate Finance

Learn More About  
Financial Restructuring

Learn More About  
Financial and Valuation Advisory

Learn More About  
Our Industry Coverage

## Key Facts and Figures



**36**  
LOCATIONS  
WORLDWIDE

**~2,000**  
TOTAL FINANCIAL  
PROFESSIONALS

**313**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6B**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$1.8B**  
REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

#### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>381</b>
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>58</b>
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued  
at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,232</b>
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion  
Advisor Over the Past 25 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsors Coverage

**24** Senior officers dedicated to  
the sponsor community in the  
Americas and Europe

**1,000+** Sponsors covered, providing  
market insights and  
knowledge of buyer behavior

**700+** Companies sold to financial  
sponsors over the past five years

## Houlihan Lokey Is a Global Firm

### Americas

Atlanta Houston San Francisco  
Baltimore Los Angeles São Paulo  
Boston Miami Washington,  
Chicago Minneapolis D.C.  
Dallas New York

### Europe and Middle East

Amsterdam Madrid Stockholm  
Antwerp Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris

### Asia-Pacific

Beijing Mumbai Sydney  
Fukuoka Nagoya Tokyo  
Gurugram Shanghai  
Hong Kong Singapore  
SAR

(1) As of April 2023. Excludes corporate MDs. (2) As of May 2023. (3) LTM ended March 31, 2023.

# About Our Healthcare Industry Group



**Houlihan  
Lokey**

Houlihan Lokey's Healthcare Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

We provide in-depth knowledge, proven transaction experience, and an exceptional level of service to our clients.

## 2022 M&A Advisory Rankings—Global Healthcare Transactions Under \$1 Billion

Advisor	Deals
<b>Houlihan Lokey</b>	<b>37</b>
Rothschild	36
Jefferies	32
JP Morgan	24
Goldman Sachs	22
Lazard	22
Lincoln International	22

Source: Refinitiv. Excludes accounting firms and brokers.

[Learn More About Our Healthcare Industry Coverage](#)

## Key Facts and Figures

**No. 1**

Global Healthcare Team by Deals Under \$1B

**100+**

Dedicated Healthcare Investment Bankers

**200+**

Transactions Closed Since 2016, the Most by Any Firm

**93%**

Close Rate Within the Past Four Years

**86%**

Transactions Closed in or Above Pitch Range

## Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas



Behavioral



Distribution



Global Healthcare Technology



Global Pharmaceuticals



Health Systems and Hospitals



Hospital/Outpatient Clinical and Outsourced Services



Managed Care/ Payors



Outpatient Services



Oral Health



Payor and Employer Services



Pharmacy



Pharmaceutical Services



Physician Practice Management



Post-Acute/Senior Housing



Retail Healthcare



Global Medical Technology Products and Services

## Featured Healthcare Industry Transactions

**DENTIVE**

has received strategic growth investment from

Sellside Advisor

a portfolio company of

**InTandem**

CAPITAL PARTNERS

has been acquired by a fund managed by Blackrock, Inc.

Sellside Advisor

a portfolio company investment of

**PRITZKER**

PRIVATE CAPITAL

has been acquired by

**NOVO**

holdings

Sellside Advisor

has sold its subsidiary, Trustmark Health Benefits, to

**Health Care Service Corporation**

Sellside Advisor

Apollo funds have partnered with and made a strategic investment in

**GI Alliance**

Buyside Advisor

a portfolio company of

**Sentinel**

has merged with

**DENTENT**

a portfolio company of

**PELTON**

with equity financing from

**KKR** **HEARTLAND**

Sellside Advisor

has acquired

**CORDENPHARMA**

from

**INTERNATIONAL CHEMICAL INVESTORS**

Group

Buyside Advisor

a portfolio company of

**STERLING PARTNERS**

has merged with

**WEST**

DERMATOLOG

a portfolio company of

**SUN CAPITAL**

Sellside Advisor

a portfolio company of

**Atlantic Street Capital**

has been acquired by

**CORNELL CAPITAL**

Sellside Advisor

a portfolio company of

**BPOC**

has been acquired by

**REVELSTOKE CAPITAL PARTNERS**

Sellside Advisor

a portfolio company of

**GENERAL CATALYST**

has been acquired by

**Webster**

Equity Partners

Sellside Advisor

a portfolio company of

**BRENTWOOD ASSOCIATES**

has been acquired by

**HCA**

Healthcare

Sellside Advisor

# Houlihan Lokey's Global Medical Technology Team



**Keith Barry**  
*Managing Director*  
*Head of Medical Technology*  
KBarry@HL.com



**Jon Guskind**  
*Managing Director*  
JGuskind@HL.com



**Paul Tomasic**  
*Managing Director*  
*Head of European Healthcare*  
PTomasic@HL.com



**Rainer Hepberger**  
*Managing Director*  
Rainer.Hepberger@HL.com



**Daniel Fritz**  
*Managing Director*  
Daniel.Fritz@HL.com



**Christian Lunny**  
*Managing Director*  
CLunny@HL.com



**Takashi Misato**  
*Managing Director*  
Takashi.Misato@HL.com



**Kazuhisa Go**  
*Managing Director*  
Kazuhisa.Go@HL.com



**Andrew Murray-Lyon**  
*Director*  
AMurray-Lyon@HL.com



**Allan Burton**  
*Senior Vice President*  
ABurton@HL.com



**Emily Letterio**  
*Vice President*  
ELetterio@HL.com



**Casey DeLuca**  
*Vice President*  
CDeLuca@HL.com



**Yaowen Yang**  
*Vice President*  
Yaowen.Yang@HL.com



**Bastian Sprenger**  
*Vice President*  
Bastian.Sprenger@HL.com



**Lara Kurth**  
*Vice President*  
Lara.Kurth@HL.com

# Houlihan Lokey's Healthcare Group Is a Leading Advisor to Healthcare Companies

...With Experience in Life Sciences Tools and Broad Capabilities Across MedTech

Transaction Pending



has agreed to be acquired by



Exclusive Sellside Advisor



has acquired a majority stake in



Buyside Advisor



a subsidiary of




has been acquired by




a portfolio company of




Sellside Advisor




a portfolio company of




has been acquired by




Sellside Advisor




a portfolio company of



has acquired



a portfolio company of



Buyside Advisor



has acquired



from



Buyside Advisor



a portfolio company of



has been acquired by



Sellside Advisor



has been acquired by



a portfolio company of



Sellside Advisor



has been acquired by



Sellside Advisor\*



has acquired



a portfolio company of



Buyside Advisor



a portfolio company of




has been acquired by




Sellside Advisor


Majority stake in the joint heirship of



sold to Karin Sartorius-Herbst and a consortium led by



Sellside Advisor\*



BEYOND BOUNDARIES™


a portfolio company of




has been acquired by




Sellside Advisor



has acquired



a portfolio company of



Buyside & Financing Advisor



has been acquired by



Sellside Advisor

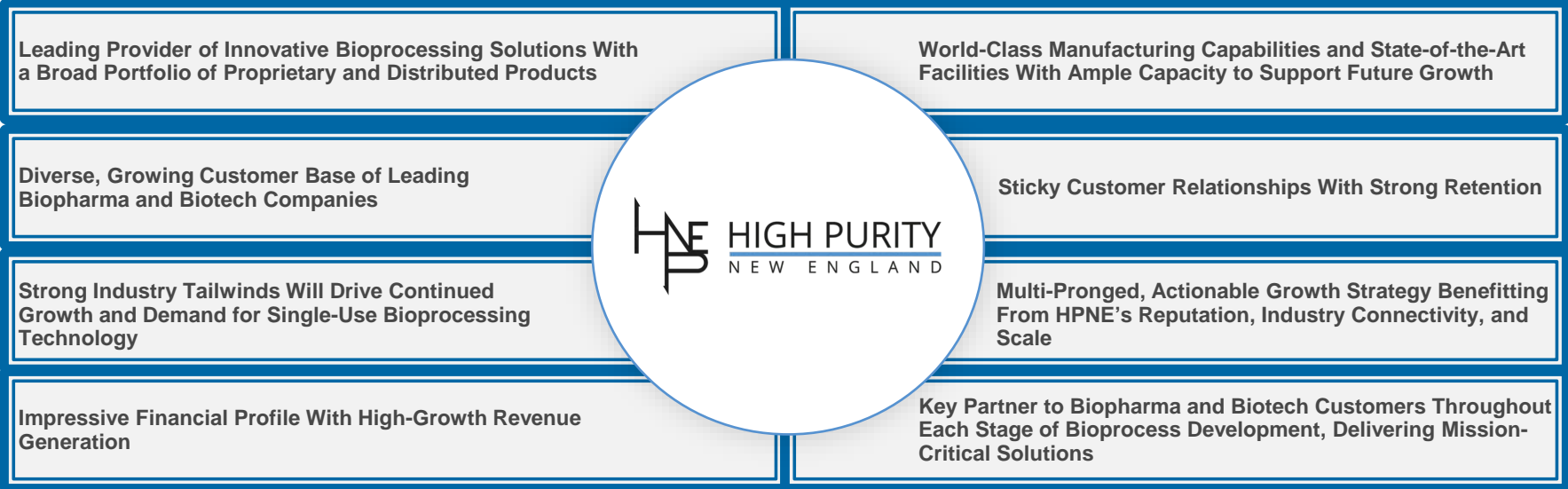
Tombstones included herein represent transactions closed from 2020 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

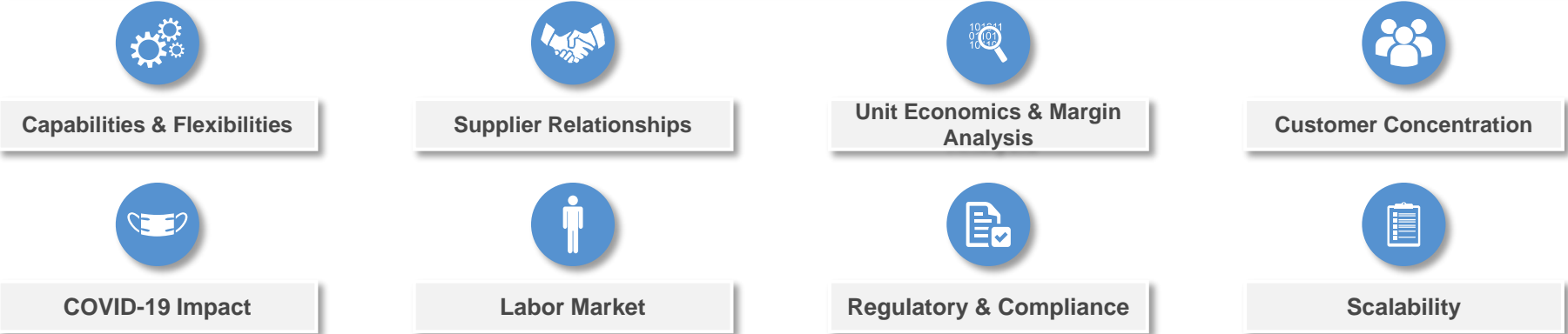
# High Purity New England: What the Market Valued

## Leading Single-Use Bioprocessing Platform

*High Purity is a deeply experienced organization committed to advancing customers' bioprocessing objectives from discovery to commercial launch by supplying a diverse range of innovative products and solutions.*



## Key Diligence Focus Areas



# Bioprocessing Outlook: Innovation Will Continue to Drive Growth in 2023 and Beyond

We are pleased to present our bioprocessing industry thought piece. If there is additional content you would find useful or if you are interested in discussing any of our perspectives further, please don't hesitate to reach out. We look forward to staying in touch with you.

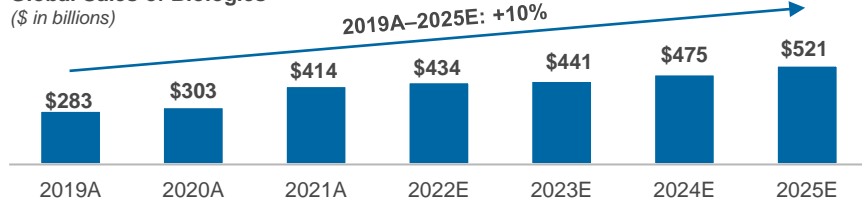
## Bioprocessing Overview

Growth in the broader pharmaceutical industry has been largely driven by the continued development and sophistication of biologics and the emergence of other next-generation therapeutics. Unlike traditional small molecule drugs (i.e., Tylenol), which are easily manufactured through chemical synthesis, biologics are extracted from living organisms, making their manufacturing highly complex, time-consuming, and costly. These drugs are produced using living cells in two distinct phases: upstream (manufacturing) and downstream (purification), collectively known as bioprocessing. While bioprocessing has a variety of end-market applications, including biofuels and food science, its role in the biopharma industry continues to grow in importance.

Bioprocessing is essential to producing biologic drugs, from established monoclonal antibodies to emerging cell and gene therapies (C&GTs). This industry has played a critical role in supporting the biopharmaceutical innovation engine as the portfolio of available therapeutic modalities continues to advance. There has been a rapid increase in R&D activity in biologics as well as increasing exploration of biosimilars, personalized medicines, and treatments for rare orphan diseases. The increasing complexity of available therapeutics and growing drug approvals will continue to drive demand for next-generation bioprocessing solutions as the industry looks for new ways to develop these therapies in less time and at lower costs. The pandemic further validated this trend as Pfizer's COVID-19 vaccine was the first mRNA product to achieve full FDA approval and made it to market in record time, demonstrating the value that efficient bioprocessing can add to the drug development process.

In recent years, there has been a material change in the complexity of bioprocessing as the portfolio of available drugs manufactured by the biopharma industry continues to advance. Biologics, for instance, accounted for greater than 40% of all drug sales in 2021 compared to only 25% a decade ago. This evolution has required accelerated investment in and continued exploration of new technologies in order to keep up with growing demand and increasingly complex manufacturing requirements. As a result, the highly specialized equipment and consumables that are essential to bioprocessing have become a high-growth area of opportunity as the premium for innovative solutions continues to increase. Bioprocessing demand is strongly correlated to the underlying biopharma market; therefore, future growth within bioprocessing is expected to be at least in line with the growth of biologics but likely higher as the industry continues to find new ways to innovate and add value.

## Global Sales of Biologics



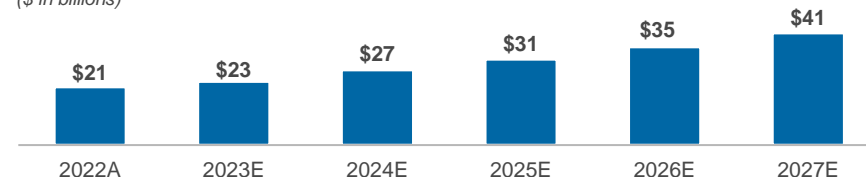
Sources: Evaluate Pharma, Wall Street equity research, public domain.

## Houlihan Lokey's Outlook

By nature of its function, the bioprocessing industry is constantly evolving, creating a fertile environment for innovation opportunities. The technology, equipment, and operations need to adapt to new therapeutic modalities, more cost- or energy-efficient solutions, variable batch sizes, and increasing levels of demand. The expansion of biosimilars, increased focus on reducing drug costs, and (more recently) a global pandemic have all driven transformative industry changes, including the increased adoption of single-use systems. Traditionally, stainless steel equipment has been used in commercial drug production. However, given their scalability, cleanliness, and cost savings, the industry has gradually transitioned to single-use solutions. Single-use systems innately offer more flexibility in the drug production process, helping to accelerate time to market with less capital investment and allow for smaller batch sizes for lower-volume, specialized therapeutics. Continuous manufacturing, automation, process analytical tools, and alternative downstream processing techniques are all additional near-term focus areas ripe for innovation that will be additive to the growing market opportunity in bioprocessing.

## Global Bioprocessing Technology Market

(\$ in billions)



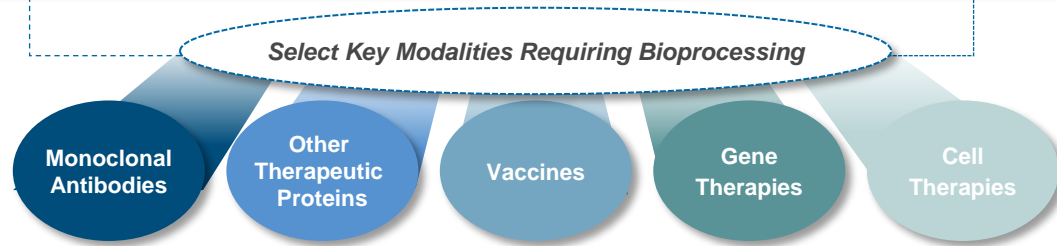
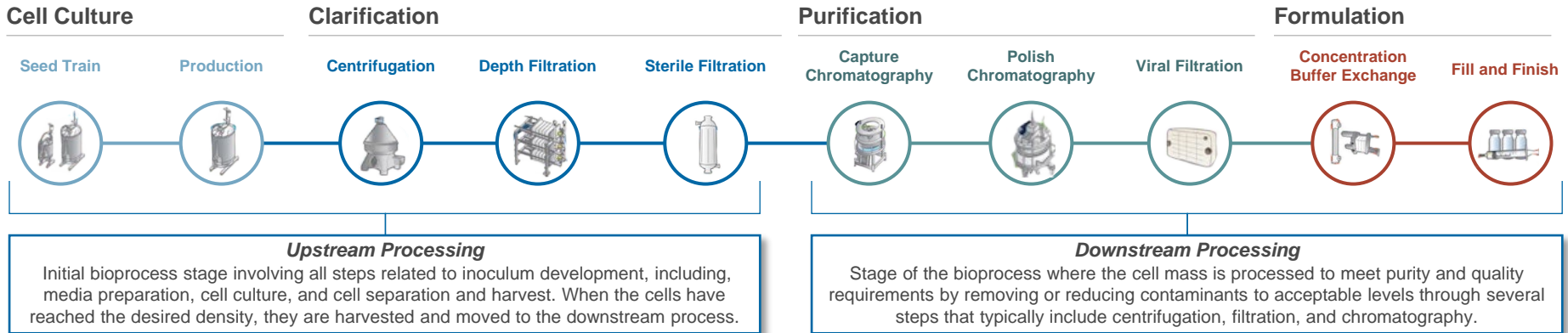
The bioprocessing ecosystem comprises input providers, including cell culture media and cell lines, as well as tools and equipment manufacturers and service providers. Established players such as Merck, Danaher, Sartorius, and Thermo Fisher have a large footprint in the market, but there is still ample opportunity for smaller, innovative players to gain share. As bioprocessing continues to become more complex and the cost of manufacturing continues to rise, an opportunity has emerged for smaller, niche players to specialize in supplying critical inputs and equipment that add value to the workflow. M&A activity has increased across the sector, with larger players putting cash to work to acquire these innovative, platform-enhancing assets. With the industry now more consolidated, M&A will continue to be active but will likely be more focused on diversification and technology-enhancing assets.

We continue to view the bioprocessing space as a highly attractive area for investment within healthcare, especially for investors looking for exposure to enticing trends within the growing biopharma space without taking on drug-specific risk. Positive industry tailwinds should continue to support robust growth, including growing approvals within C&GT, biosimilar volume growth, increased reliance on single-use systems, and the emergence of increasingly complex therapeutic modalities. While customer overstocking from the pandemic may be a headwind to growth in the short term, we continue to have confidence in the fundamentals and long-term potential of the industry.

# A New Era of Pharmaceutical Development: Bioprocessing Workflow and Relevant Modalities

## Overview of the Bioprocessing Workflow

Represents a general overview of the bioprocessing workflow; single-use assemblies and equipment are utilized throughout the bioprocessing workflow








<b>Description</b>	Synthetic proteins that bind to a single antigen on a target cell	Proteins other than mAbs produced using recombinant systems (enzyme, hormones)	An inactivated pathogen or antigen administered to stimulate the immune system	Use of viral or non-viral vectors to deliver or alter endogenous DNA	Addition of human cells into a patient to treat disease (autologous or allogeneic)
<b>Growth Stage</b>	Relatively Mature	Relatively Mature	Mature	Emerging	Emerging
<b>Bioprocess Complexity</b>	Lower	Lower	Moderate	Moderate to High	Very High
<b>'20A-'26E CAGR</b>	~12%	~8.0%	~15%	~60%	~75%



# Innovation in Bioprocessing Technology: What's Next in the Evolution?

*As the biopharmaceutical landscape continues to evolve with the advent of newer, more complex therapeutic modalities, bioprocessing technology will continue to be pushed to new limits of innovation to accommodate this growing advancement while maintaining quality and controlling costs.*

Technology	Benefits
<p><b>Continuous Manufacturing</b></p>  <ul style="list-style-type: none"><li>Continuous manufacturing is a process by which pharmaceutical products are produced from end to end on a single, uninterrupted production line.</li><li>This technology offers greater flexibility and efficiency relative to traditional batch manufacturing, which requires transporting, testing, and refeeding materials from one process to the next.</li></ul>	<ul style="list-style-type: none"><li>Improved utilization, flexible batch sizes, lower energy consumption, and accelerated time to market.</li></ul>
<p><b>Process Analytical Technology</b></p>  <ul style="list-style-type: none"><li>System and tools used for designing, analyzing, and controlling manufacturing through timely measurements of critical quality and performance attributes within the bioprocessing workflow to ensure final product quality.</li><li>Currently, typically done offline in a quality control lab with a goal of advancing to real-time monitoring.</li></ul>	<ul style="list-style-type: none"><li>Improve process robustness, accelerate scale-up to commercial production and drive more efficient use of resources.</li></ul>
<p><b>Single-Use Systems</b></p>  <ul style="list-style-type: none"><li>Single-use technology generally refers to disposable components that are used in lieu of stainless steel equipment throughout the production process and offer well-documented cost, time, and flexibility benefits.</li><li>Typically includes bioreactor or upstream uses but is also applicable to filtration systems, sensors, consumables, and other parts of the bioprocessing workflow.</li></ul>	<ul style="list-style-type: none"><li>Increased process flexibility, faster scale-up, reduced contamination, lower costs, capital investment, and energy requirements.</li></ul>
<p><b>Downstream Processing 2.0</b></p>  <ul style="list-style-type: none"><li>Various technologies in the early stage of development designed to improve economies of scale for downstream processing.</li><li>Examples include exploring alternatives to protein A chromatography, which is expensive and time-consuming, as well as membrane filtration, which can replace separation methods or centrifugation processes used in harvesting.</li></ul>	<ul style="list-style-type: none"><li>Increased output or product yield and lower costs and production timing.</li></ul>
<p><b>Automation</b></p>  <ul style="list-style-type: none"><li>Automation in bioprocessing will come in many forms and have a variety of applications but will drive real-time, in-process monitoring and continuous control for upstream and downstream processes while reducing error and manual tasks and increasing efficiency.</li><li>Process analytical technology is a critical enabler of automation because of the need to measure critical process parameters at all stages.</li></ul>	<ul style="list-style-type: none"><li>Drives the production of higher quality and more consistent drugs at lower costs with higher flexibility and faster time to market.</li></ul>

# Single-Use Technology Drives Flexibility and Value in Modern Bioprocessing

*Durable industry trends and distinct advantages associated with the implementation of single-use technology in the biomanufacturing process will continue to drive increased adoption and outsized industry growth.*

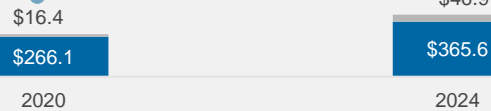
## Growing Prevalence of Advanced Therapeutic Modalities and Complexities in Commercialization

### Single-Use Solutions Are the Preferred Platform for Biologics and Emerging Biosimilars

(Sales, \$ in billions)

■ Biosimilars ■ Other Biologics

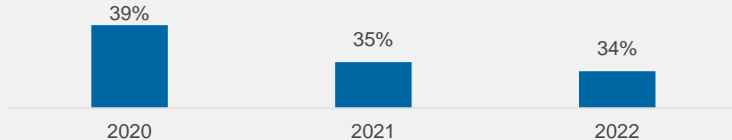
+30% Biosimilars CAGR



Biosimilar approvals in the EU and U.S. continue to grow, with 16 new drug approvals in 2020 relative to 1 in 2015

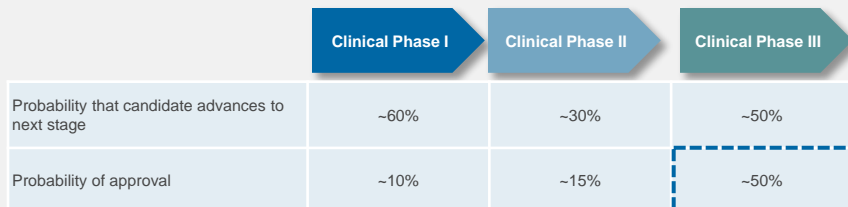
### Personalized Medicines Promote Single-Use Technologies Geared to Smaller Volume Production

(% of total FDA approvals)



Personalized medicines accounted for 39% of new drugs approved by the FDA in 2020, relative to 5% in 2005

### Single-Use Systems Allow Manufacturers to Mitigate Risks in Complex Drug Commercialization

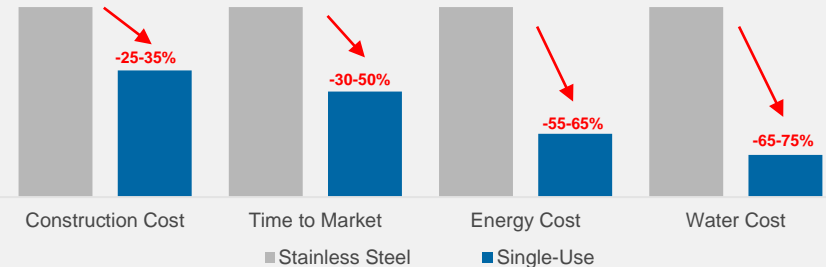


Investment in stainless steel facilities must start in early clinical phase II, while the construction of single-use facilities may start in clinical phase III, mitigating risk

## Growing Prevalence of Advanced Therapeutic Modalities and Complexities in Commercialization

### Single-Use Systems Offer Distinct Advantages Over Conventional Stainless Steel Devices

(% reduction in metric relative to stainless steel systems)



### Single-Use Systems Support More Flexible, Scalable Processes With Lower Capital Investment

(Illustrative comparison of stainless steel to single-use facility)

	Multi-Use Facility	Single-Use Facility
<b>Capex Required</b>	~\$500M to \$1B	~\$20M to \$100M
<b>Time to Construct</b>	~5 to 10 years	~1 to 2 years
<b>Change Over Time</b>	~4 weeks	~0.5 days
<b>Footprint</b>	~Greater than 70,000m <sup>2</sup>	~10,000m <sup>2</sup>

✓ **Increased Flexibility:** Plastic and silicone tubing and filters can be modified more easily than stainless steel pipes

✓ **Reduced Cleaning Requirements:** Single-use equipment comes pre-sterilized while steel components need to be cleaned after every batch

✓ **Decreased Footprint:** Single-use technology requires less equipment to be stored on site

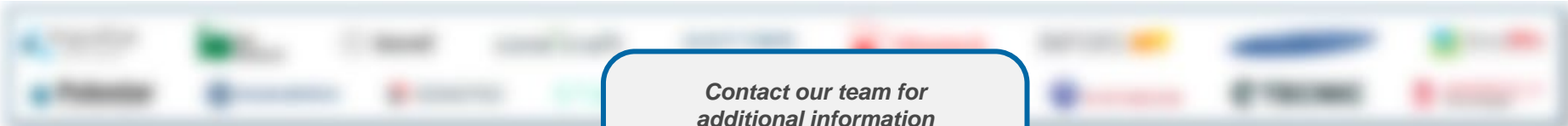
# Bioprocessing Ecosystem Across the Value Chain

## Selected Assets in the Bioprocessing Value Chain

### Single-Use Assemblies, Consumables, and Components



### Bioreactors, Pumps, and Sensors



### Other Upstream Equipment



### Other Downstream Equipment




### Cleanrooms, Storage, and Services



### Process, Analytics, and Automation



Contact our team for additional information



Houlihan Lokey

Sources: Wall Street equity research, public domain.

Notes: Excluded large public companies. The industry players presented in this landscape are grouped according to key competency areas within the bioprocessing value chain; however, they might also have complementary/secondary capabilities in additional areas.

# Select Precedent Bioprocessing Transactions

Summarized below are select recent bioprocessing transactions led by strategic buyers and financials sponsors. To learn more about key buyers and valuation drivers, please contact Houlihan Lokey's Medical Technology Team

Date	Acquirer	Target	Target Description
May-23	GETINGE	HE HIGH PURITY	Leading provider of single-use solutions for bioprocessing applications
Apr-23	REPLIGEN	FLUXION	Manufacturer of single-use bioprocessing products, including bags, bottles and tubing assemblies
Mar-23	SARTORIUS	Polyplus	Develops and produces transfection as well as other DNA/RNA delivery reagents and plasmid DNA
Feb-23	Biotech	Astrea	Chromatography solutions provider, including, resins, adsorbents and columns as well as nanofiber-based purification technologies
Jan-23	KKR / Astrea	Delta	Leading manufacturer of advanced chromatography columns
Jun-22	AZENTA	Barkey	Leading provider of controlled rate thawing devices to medical, biotech and pharma industries
May-22	DOVER	MALEMA	Developer of a single-use flow sensor, which leverages Coriolis technology to deliver superior flow-measurement performance and accuracy
Jun-22	Donaldson	Purilogs	Leverages a novel technology platform for the development of membrane chromatography products
Jan-22	marva	MyChrom	Provider of proprietary, ultra-pure nucleotides to customers in the diagnostics, pharma and research
Jan-22	SANISURE	GL ENDOHERM	Leader in single-use filling needle design and manufacturing
Dec-21	REPLIGEN	BIOFLEX SOLUTIONS	High purity supplier of specialty molded single-use components and fittings
Nov-21	Donaldson	SOLAKIS	Designer and manufacturer of bioprocessing equipment, including bioreactors and TFF systems
Sep-21	REPLIGEN	AVITIDE	Developer of a molecule-specific affinity purification technology designed to improve drug safety
Oct-21	ECOLAB	Puralite	Global provider of high-end ion exchange resins for the separation and purification of solutions
Sep-21	avantor	Masterflex	Leading global manufacturer of peristaltic pumps and aseptic single-use fluid transfer technologies
Sep-21	SAINT-GOBAIN	quantex	Leading designer and provider of Flowmeters, produced for a broad range of applications
Jun-21	DOVER	quantex	Leader in single-use precision pump technology
Jul-21	SARTORIUS	CellGenix	Produces and markets cell culture components, such as growth factors, cytokines, and media
Jun-21	DANAHER	PRECISION NANOSYSTEMS	Leader in technologies and solutions for the development of genetic medicines
Jun-21	DANAHER	Caldevron	Manufacturer of nucleic acids and proteins used to make gene and cell therapies
Jun-21	REPLIGEN	polymem	Specialized manufacturer of hollow fiber membrane products for the biomanufacturing sector
Apr-21	THE CARLYLE GROUP	UNCHAINED	Developer of life science biologics tools focused on solving problems for biologics and gene therapy
Mar-21	METTLER TOLEDO	PENDO TECH	Manufacturer and distributor of products with a primary focus on bioprocessing applications
Jan-21	SARTORIUS	novasep	Acquisition of the Novasep chromatography process equipment division
Oct-20	REPLIGEN	PRO-SYM	Manufacturer and provider of single-use solutions, including chromatography and filtration systems
Oct-20	REPLIGEN	NMS	Specialized equipment provider including, plastic fabrication, assembly and standard thermoplastic tanks
Oct-20	SARTORIUS	BIA	Developer and manufacturer of products for purification and analysis of large biomolecules
Jul-20		sartech	Manufacturer, distributor and integrator of single-use bioprocessing systems and components
Jun-20	REPLIGEN	Em-Tec	Manufacturer of single-use silicone assemblies and components used in the biologic drug development
Mar-20	DOVER	em-tec	Leading designer and manufacturer of flow measurement devices
Jan-20		TCL	Vertically integrated thermoplastic manufacturer of high purity tubing, sanitary fittings and over-molded connections for biopharma production facilities
Jan-20		CELLON	Manufacturer of single-use products for bioprocessing, storage and transport of sterile solutions including sterile bottles, custom tubes and platinum-cured tubing
Dec-19	GETINGE	capikont	Leader in the development and supply of advanced bioreactor systems for the research and production of vaccines and antibodies
Dec-19	KKR / Sartorius	Astrea	Leading provider of process chromatography solutions including columns, resins and nanofiber purification
Oct-19	SARTORIUS	DANAHER Life Sciences	Portfolio of life sciences assets, including the FortéBio business, which comprises protein analysis instruments, biosensors, and reagents
Oct-19	GTCR / Sartorius	antylia	Leading global source of fluid handling, test & measurement, environmental and biosciences instrumentation and associated consumables
Apr-19	REPLIGEN	TECHNOLOGIES	An analytics company with a market-leading portfolio of spectroscopy products used in bioproduction

# Medical Technology Team Bios

---



## Keith Barry

Managing Director, Head of Medical Technology

[KBarry@HL.com](mailto:KBarry@HL.com)

Mr. Barry is Head of Houlihan Lokey's Medical Technology practice. He has more than two decades of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader medical technology sector, including diagnostics and life science tools. Mr. Barry is now based in San Francisco, with previous experience at Wells Fargo Securities, Citi, UBS, and Salomon Smith Barney in both New York and London.



## Jon Guskind

Managing Director

[JGuskind@HL.com](mailto:JGuskind@HL.com)

Mr. Guskind is a Managing Director in Houlihan Lokey's Healthcare Group. He has more than a decade of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader medical technology, diagnostics, and life science tools sectors. Mr. Guskind is based in New York, with previous experience in both London and Chicago. Prior to joining Houlihan Lokey, Mr. Guskind held roles at Morgan Stanley and BNP Paribas.



## Paul Tomasic

Managing Director, Head of European Healthcare

[PTomasic@HL.com](mailto:PTomasic@HL.com)

Mr. Tomasic is Head of Houlihan Lokey's European Healthcare team. He has more than two decades of healthcare investment banking experience and has managed a wide variety of projects, from mergers and acquisitions to equity and debt capital raises for the broader healthcare sector, including work with medical technology, life sciences, and healthcare services companies. Mr. Tomasic is based in London, with previous experience in New York and Tokyo. Prior to joining Houlihan Lokey, he held various roles at RBC, Citi, UBS, L.E.K., and Arthur Andersen.



## Rainer Hepberger

Managing Director

[Rainer.Hepberger@HL.com](mailto:Rainer.Hepberger@HL.com)

Mr. Hepberger is a Managing Director in Houlihan Lokey's Healthcare Group. He has more than 15 years of industry experience, particularly in medical technology, healthcare distribution, outsourcing, and consumer health. During his career, Mr. Hepberger has advised on more than 50 M&A transactions across Benelux, DACH, the U.K., Scandinavia, Spain, and Israel. Prior to joining Houlihan Lokey, he held roles at William Blair, Raymond James, PwC, and MBT.



## Daniel Fritz

Managing Director

[Daniel.Fritz@HL.com](mailto:Daniel.Fritz@HL.com)

Mr. Fritz is a Managing Director in Houlihan Lokey's Healthcare Group. He is based in the firm's Zurich office. Previously, Mr. Fritz was a Managing Director at GCA Altium, which was acquired by Houlihan Lokey in 2021.

# Disclaimer

---

© 2023 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., and Houlihan Lokey Advisors, LLC, each an SEC-registered broker-dealer and member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey Advisory Limited, Houlihan Lokey EMEA, LLP, Houlihan Lokey (Corporate Finance) Limited, and Houlihan Lokey UK Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited and Houlihan Lokey Advisers Singapore Private Limited, each an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide investment banking or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



**Houlihan Lokey**

Corporate Finance  
Financial Restructuring  
Financial and Valuation Advisory

[HL.com](https://www.hl.com)