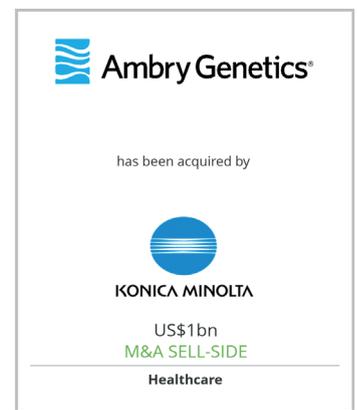


MARKET LEADER AND INDUSTRY PIONEER IN GENETIC DIAGNOSTICS ACQUIRED BY GLOBAL MEDICAL TECHNOLOGY COMPANY

Deal snapshot

- Ambry Genetics Corporation (Ambry), a clinical diagnostics testing services provider, has been acquired by Konica Minolta, Inc. This powerful combination will bring the most comprehensive genetic diagnostic solutions to Japan, Europe and globally. Konica Minolta, through its subsidiary Konica Minolta Healthcare Americas, Inc. and Innovation Network Corporation of Japan, made a closing payment of US\$800 million to Ambry's shareholders. Over the next two years, they will receive up to US\$200 million in incremental consideration based on certain financial metrics, valuing the acquisition up to a total of US\$1 billion. Ambry will become a consolidated subsidiary of Konica Minolta and will continue to operate from its headquarters in Aliso Viejo, California, under the Ambry name.
- Founded in 1999, Ambry is a privately-held healthcare company in the US led by Founder, President and Chairman Charles L.M. Dunlop and CEO Dr. Aaron Elliott. The company is known as a pioneer and thought leader in genetic testing and as the first laboratory in the world to offer such tests as hereditary cancer panels and clinical exome sequencing. Ambry's mission has remained focused on understanding disease to ensure faster cures.
- Konica Minolta, Inc. is a global digital technology company with core strengths in imaging and data analysis, optics, materials and nano-fabrication. Through innovation, the company creates products and digital solutions for the improvement of business and society. Headquartered in Tokyo and with operations in more than 50 countries, Konica Minolta has more than 43,000 employees serving approximately two million customers in over 150 countries. Konica Minolta is listed on the Tokyo Stock Exchange (TSE:4902).



What our client said

Charles Dunlop, Founder, President and Chairman, Ambry Genetics Corporation, USA



"Konica Minolta is the type of strategic partner we have been searching for. Oaklins' Healthcare team was creative and thoughtful in bringing us a range of outstanding partner choices, from financial institutions interested in our space to major players in healthcare. Ultimately, we felt that Konica Minolta was by far the best partner to help us take our strategic vision of helping humanity cure disease much closer to reality."



Aaron Elliott, CEO, Ambry Genetics Corporation, USA

“Oaklins’ team in Los Angeles understood our culture and history of innovation, and through the Konica Minolta partnership we will have the resources, technology and scale to advance biomedical research and enable the matching of more patients in more countries with specialized medicines that target the underlying cause of their illness.”

Our role in the transaction

Oaklins’ Los Angeles team acted as the exclusive financial advisor to the shareholders of Ambry Genetics.

Market trends and deal drivers

The US\$7 billion genetic diagnostics market has grown at a 15% compound annual growth rate since 2010 and remains in its infancy. It is driven by increasing consumer awareness, improving insurance coverage and new test development.

M&A valuation aspects

The process was competitive, with a number of interested buyers internationally, both strategic and financial. This ensured that an attractive multiple was achieved for a premium business.

Oaklins industry specialists



 **Adam Abramowitz**, Managing Director, Oaklins, USA

“Genetic diagnostics is very much in the early innings of its development with a long runway ahead, and Ambry is well positioned to be a leader in precision medicine.”



 **Jonathan Bluth**, Managing Director, Healthcare Specialist, Oaklins, USA

During a career spanning more than 16 years of healthcare finance experience, Jonathan has assisted clients in mandates, including buy-side and sell-side M&A, capital raising and management consulting. His transactional experience includes key execution roles in the healthcare investment banking group at Deloitte Corporate Finance and the healthcare M&A group at Cowen and Company. He has advised companies in nearly every healthcare sector, including behavioral health, dental services, devices, home health, hospice, hospitals, IT, pharmacy, pharmaceuticals, physician groups and revenue cycle management.

OAKLINS HAS CLOSED 122 DEALS IN HEALTHCARE IN THE LAST FIVE YEARS

Oaklins is the world’s most experienced mid-market M&A advisor, with 700 professionals globally and dedicated industry teams in 40 countries worldwide. We have closed over 1,500 transactions in the past five years.