

## 2021 Q1 Strategic Healthcare M&A Report

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*The Strategic Healthcare M&A Report analyzes important merger, acquisition and strategic transactions taking place in the healthcare industry. A complimentary copy of the Report can be obtained by subscribing at [www.waldenmed.com](http://www.waldenmed.com). With 30 years of experience and a lengthy track record, The Walden Group is a strategic merger & acquisition advisory firm focused on the healthcare industry.*

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## Medtech Dynamics

Thanks to aggressive vaccine distribution efforts, advances in therapeutics and vigilant testing and sequencing in the U.S. and elsewhere, patients are returning to doctors' offices and procedure volumes are climbing. It will take some time to recover to pre-covid levels -- and areas in Europe are lagging while India and other countries remain in crisis -- but patient deferrals of needed and elective visits have created backlogs that have impacted not just medical offices but the entire supply chain. To alleviate the backlog, a resurgence of activity is expected.

M&A has been a forward-looking bellwether of economic activity, as well-capitalized strategics and PE firms aggressively take advantage of buying opportunities that have developed due to many small and medium sized companies being knocked off course due to the pandemic.

Major deals include:

- **Roche's** \$1.8b buyout of **Genmark Diagnostics**, a \$171.6m (10.5x), developer of the multiplex **ePlex** system (comprised of near-patient models to mass output lab solutions) and respiratory pathogen panels. Months ago, GenMark received regulatory approval for a combination test that detects COVID-19 along with 20 other common respiratory ailments from a single test.
- Italy-based immunodiagnosics giant **DiaSorin** bought **Luminex**, an developer of assays multiplex testing platforms, in a \$1.8b deal.



- **Hologic** added two automated PCR instruments used to detect gastrointestinal and respiratory infections through its \$795m purchase of Finland-based **Mobidiag**.
- **Hologic** also bought **SOMATEX**, a Germany-based developer of a breast cancer liquid biopsy test for \$64m, oncologic diagnostic developer **Biotheranostics** for \$230m and Belgium-based molecular diagnostic assays and epigenetics products maker **Diagenode** for \$159m – continuing its M&A spree in molecular testing across a range of applications.
- **Agilent**, a \$5.3b diagnostics and genomics analysis company expanded its presence in the liquid biopsy market as well, paying \$550m for **Resolution Bioscience**, focused initially on discovering mutations in genes associated with non-small cell lung cancer.
- **Bio-Techne**, a \$739m producer of reagents and instruments, paid \$215m upfront plus \$105m in milestones for **Asuragen**, a maker of genetic carrier screening and oncology testing kits.

Several diagnostic and Clinical Research Organization's (CROs) have, through M&A, expanded drug discovery and service offerings for its biotech OEM customers:

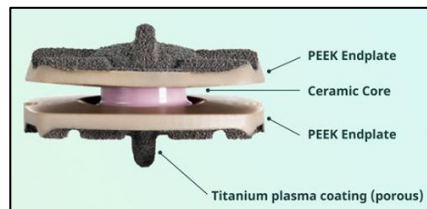
- **Thermo Fisher** is paying \$17.4b for **PPD**, a \$4.7b (3.7x) CRO with 26,000 employees operating in 50 countries. **PPD** was hired by **Moderna** to facilitate its COVID-19 trial sites.
- **Charles River**, a \$3.0b contract research company bought **Distributed Bio**, developer of a platform for therapeutic antibody discovery for \$83m.
- **Charles River** also bought **Retrogenix**, which performs off-target screening for preclinical safety assurance in CAR (chimeric

antigen receptor) T cell therapies for \$48m and cell and gene therapy contract development and manufacturing organization (CDMO) **Cognate BioServices** for \$875m.

- Luxembourg-based laboratory conglomerate **Eurofins Scientific** acquired **Beacon Discovery**, a CRO focused on G-Protein Coupled Receptor (GPCR) targets.

Strategic acquisitions by medical device companies helped boost core competencies but impressively added new specialties to grow in adjacent markets:

- **Nuvasive** added a cervical total disc replacement (cTDR) system through its \$150m purchase of **Simplify Medical**. **Simplify's** implant has two Polyetheretherketone (PEEK) endplates, coated with titanium plasma with a ceramic core and does not have metal on the articulating surfaces to eliminate debris.

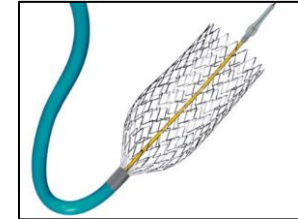


- **SeaSpine's** acquired **7D Surgical**, developer of a Machine-vision Image Guided Surgery (MvIGS) system, which reduces patient registration from 30 minutes to 20 seconds and eliminates intra-operative radiation exposure.
- **Steris'** \$4.6b takeover of **Cantel Medical**, a \$1.0b provider of infection prevention products and services to endoscopy and dental customers – introducing **Steris** into the dental market along with solidifying its leading position in infection control.
- Ophthalmic instrument leader **Katena Products**, a portfolio company of private equity firm **Audax Group**, bought **ASICO**,

adding a range of specialty instruments to its existing portfolio. The Walden Group represented **ASICO** in this transaction.

- **Bioventus Inc.**, a \$321m manufacturer of osteoarthritic joint pain and preservation products acquired **Bioness, Inc.** a maker of neuromodulation and rehabilitation medical devices for \$45m up-front plus contingent payments. The deal entered **Bioventus** (previously **Smith & Nephew's Biologics unit**) into neuromodulation after its February IPO.

- Private equity firm **Hellman & Friedman (H&F)** paid \$1.0b for **Cardinal Health's Cordis Business**, a maker of cardiology and endovascular devices as a new platform investment in interventional vascular technologies.



## Experience of Key Medtech Companies

**Agilent (Bob McMahon, SVP & CFO):** “Our diagnostics and clinical revenue grew 9% during the quarter and has benefited from growth in COVID-related applications, primarily in the Americas and Europe. Our pathology business grew slightly as non-COVID testing continues to improve but has not yet recovered to pre-pandemic levels globally. While our diagnostics and clinical end market in China is still small, it experienced strong growth due to improvements in non-COVID testing and the uptake of our clinical LC/MC (liquid chromatography–mass spectrometry).”



**Bausch Health (Joe Papa, CEO & Chairman):** “...We look at 2021 with what we think are some real catalysts and tailwinds. So, for example... we know annually in the United States there's about four million cataract surgeries. It's about 22 million to 23 million around the world. And during 2020, because of COVID 650,000 were delayed only about 3.4 million done. So as we think about 2021, we have the tailwind behind us relative to those patients that did not get their cataract surgery in 2020.”

**Becton, Dickinson (Thomas Polen, President & CEO):** “Antigen testing continues to become more widely used in both traditional and nontraditional settings. We have been highly successful with our BD Veritor Plus COVID-19 launch, [which] has been well received for the ease of use, performance and automated digital data and informatics capabilities that are provided with our handheld platform. We have nearly tripled our active reader base since the pandemic and now have more than 70,000 BD Veritor analyzers globally, which we intend to leverage in the future with planned non-COVID menu expansion, which we have already begun investing behind. ...we continue to make



good progress on advancing new COVID diagnostics in our pipeline, including combination flu A/B and COVID-19 assays on both BD MAX and Veritor. We also continue to explore home testing on BD Veritor.”

**Cardinal Health (Mike Kaufmann, CEO):** “...We partnered with the CDC to act as a network administrator, enabling retail independent, small chain and long-term care pharmacy customers to participate in the vaccination effort. And in Medical, we partnered with the state of Ohio to support vaccine distribution through our OptiFreight Logistics business. Regarding PPE, we are utilizing our Supply Assurance program to manage costs for our customers and provide consistent long range supply in key product categories. We are seeing improving supply in some of these product categories, such as gowns and masks, but continue to see a challenging market with exam gloves.”

**Co-Diagnostics (Dwight Egan, President & CEO):** “The three COVID-19 tests [we've] launched...enable the company to address the needs of different countries around the world in the battling against Coronavirus. Our achievement of 10 million COVID-19 tests sold...is a testament to the ability of our CoPrimer technology platform to quickly develop a high-quality, versatile infectious disease PCR test, while also scaling it to meet a global demand.”

**Covetrus (Ben Wolin, Pres. & CEO):** “...the companion animal industry is a growing market and has proven to be quite resilient despite the disruption that COVID-19 has caused around the world. Increased pet adoptions, the ongoing humanization of pets, innovation around enhanced standards-of-care, and the expansion of new service channels have raised global demand for our products and services. Our US internal data confirms veterinarians were as busy as ever in the second half of 2020 with double-digit practice revenue growth fueled by a moderate increase in new clients and higher spending per visit.

COVID-19 in many ways accelerated the already favorable end-market backdrop and helped our market positioning which we believe will continue through 2021.”

**Dentsply Sirona (Don Casey, CEO):** “As we announced in early January, Dentsply Sirona acquired Byte, a direct-to-consumer clear aligner company... The acquisition gives us significant scale in the critical clear aligner market as well as important new capabilities. These capabilities include the ability to communicate directly with patients. We believe it will be important for Dentsply Sirona to help generate patient traffic for dentists across multiple procedures in the future. This business carried good momentum from the fourth quarter into the new year and the integration of the Byte business is on track.”



**Hologic (Karleen Oberton, CFO):** “In Diagnostics, our largest division, global revenue of \$1.128 billion grew 256% in the first quarter driven by molecular, where sales increased 449%. In response to the unprecedented demand for COVID testing, we shipped about 30 million COVID tests to customers, generating revenue of \$745 million globally. And excluding COVID, our base molecular business accelerated sequentially, as customers continue to see the benefit of our assay menu and the strength of Panther’s high throughput automation.”



**Medtronic (Karen Parkhill):** “...we are very focused on driving our revenue growth higher and sustaining it. And to do that, we’ve got a myriad of things that we can invest in. And we recognize that we’re not going to be able to do all of that on our own P&L. So we are supplementing our own internal



R&D investment with the use of partners, with the help of tuck-in acquisitions, with minority investments that we make that can turn into future tuck-ins.”

**Novanta (Matthijs Glastra, CEO):** “Looking forward to 2021, overall, large medical OEMs have shown a temporary pause in the recovery of their demand signals in the short-term. Corresponding to the rise in COVID cases in multiple regions the associated deferral of elective medical procedures, along with solid inventory positions for some key platforms. We do expect to see sequential improvement of elective procedures towards pre-COVID levels in the second half of 2021 and are seeing initial signs of sequential improvement in our DNA sequencing end market as labs are learning how to operate during a pandemic and sequencing of COVID variances driving some near-term momentum.”

**Ortho Clinical Diagnostics (Chris Smith, CEO & Chairman):** “The past 12 months have been foundational for Ortho, as we strengthened our leadership position as an innovator in infectious disease and donor testing. In addition, we further enhanced our long-term growth profile, completed our IPO in February, strengthened our balance sheet, and established our position as one of the largest pure-play, publicly traded companies in the growing IVD market.”



**SeaSpine (Keither Valentine, CEO):** “We expect to exit 2021, generating more than 75% of our U.S. Spinal Implant revenue from new and recently launched systems and more than 65% our U.S. revenue from existing and new core distributors. And we expect to generate between 150 to 250 basis points of gross margin expansion from more efficient utilization of our spinal implant sets and inventory and by gaining additional operating efficiencies from our Irvine manufacturing facility... We remain optimistic that we can once again return

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*to sustained and long-term double-digit revenue growth as we emerge from the disruptive impacts of COVID-19.”*

**Stryker (Preston Wells, VP IR):** *“As we think about the -- our elective procedural areas that we support, those areas are -- where patients certainly have deteriorating situations that require surgery. And so that's not going away. And so we certainly are going to have some level of the backlog that's been building, really, since a year ago, that*

*we'll be working through as part of the recovery as well that'll aid in some of that growth that we expect to see.”*

## Top Deals > \$100m in Transaction Value Announced or Closed in Q1 2021

Sector	Transaction Value (Millions)	Acquiror	Target	Target Sales (Millions)	Target EBITDA (Millions)	Sales Multiple	EBITDA Multiple
<b>Biopharmaceuticals</b>	\$7,200	Jazz Pharmaceuticals, Inc. plc	GW Pharmaceuticals Ltd. plc	\$311	\$3	23.1x	2117.6x
	\$3,050	Horizon Therapeutics	Viela Bio	\$50	-	61.0x	-
	\$1,900	Amgen Inc.	Five Prime Therapeutics, Inc.	\$15	-	126.7x	-
	\$1,850	Merck & Co., Inc.	Pandion Therapeutics	\$7	-	264.3x	-
	\$1,100	Sanofi S.A.	Kymab	-	-	-	-
	\$610	Angelini Pharma	Arvelle Therapeutics	-	-	-	-
	\$525	Takeda Pharmaceutical Company Limited	Maverick Therapeutics	-	-	-	-
	\$450	Roivant Sciences	Silicon Therapeutics	-	-	-	-
	\$160	Sanofi	Tidal Therapeutics	-	-	-	-
<b>Data Management/ Healthcare IT</b>	\$2,200	Centene Corporation	Magellan Health, Inc.	\$7,159	\$248	0.3x	8.9x
	\$635	Koninklijke Philips N.V. (Royal Philips)	Capsule Technologies	-	-	-	-
<b>Dental</b>	\$1,040	Dentsply Sirona	Byte	-	-	-	-
<b>Diagnostics</b>	\$3,500	VG Acquisition Corp.	23andMe, Inc.,	-	-	-	-
	\$1,800	DiaSorin S.p.A.	Luminex Corporation	\$417	\$71	4.3x	25.2x
	\$1,800	Roche Holding AG	GenMark Diagnostics	\$172	-	10.5x	-
	\$1,060	Avantor, Inc.	Ritter GmbH	-	-	-	-
	\$879	Thermo Fisher Scientific Inc.	The Henogen S.A., viral vector manufacturing business of Groupe Novasep SAS	\$95	-	9.3x	-
	\$875	Charles River Laboratories International, Inc.	Cognate BioServices, Inc..	-	-	-	-
	\$795	Hologic, Inc.	Mobidiag	\$42	-	18.9x	-
	\$600	Veracyte, Inc.	Decipher Biosciences, Inc..	\$40	-	15.0x	-
	\$591	PerkinElmer Inc.	Oxford Immunotec Global PLC	\$73	-	8.1x	-
	\$550	Agilent Technologies Inc.	Resolution Bioscience Inc.	\$35	-	15.7x	-
	\$450	Thermo Fisher Scientific Inc.	Mesa Biotech	\$50	-	9.0x	-
	\$230	Hologic, Inc.	Biotheranostics, Inc.,	\$33	-	7.0x	-
	\$215	Bio-Techne Corporation	Asuragen, Inc.	\$30	-	7.2x	-
	\$200	Invitae Corporation	Genosity Inc.	-	-	-	-
	\$159	Hologic, Inc.	Diagenode, Inc.,	\$30	-	5.3x	-

**Top Deals > \$100m in Transaction Value Announced or Closed in Q1 2021 (Con't).**

Sector	Transaction Value (Millions)	Acquiror	Target	Target Sales (Millions)	Target EBITDA (Millions)	Sales Multiple	EBITDA Multiple
<b>Distribution/Retail</b>	\$6,500	AmerisourceBergen Corporation	Alliance Healthcare businesses of Walgreens Boots Alliance, Inc. (WBA)	-	-	-	-
<b>Medical Devices</b>	\$12,000	ICON plc,	PRA Health Sciences, Inc.	\$3,066	\$482	3.9x	24.9x
	\$4,600	Steris plc	Cantel Medical Corp.	\$1,016	\$123	4.5x	37.5x
	\$1,070	Boston Scientific Corporation	The global surgical business of Lumenis LTD. Of Baring Private Equity Asia (BPEA)	\$200	-	5.4x	-
	\$1,000	Hellman & Friedman (H&F)	The Cordis business of Cardinal Health, Inc.	-	-	-	-
	\$720	Boston Scientific Corporation	Preventice Solutions, Inc.	\$158	-	4.6x	-
	\$475	Haemonetics Corporation	Cardiva Medical, Inc.	-	-	-	-
	\$475	Agiliti, Inc.	Northfield Medical, Inc.	-	-	-	-
	\$375	Hillrom Holdings, Inc.	Bardy Diagnostics, Inc.	\$30	-	12.5x	-
	\$370	Grifols, S.A.	25 U.S.-based plasma centers of BPL Plasma Inc.	-	-	-	-
	\$215	Organon	Alydia Health	-	-	-	-
	\$185	Mettler-Toledo International Inc.	PendoTECH	-	-	-	-
	\$150	NuVasive	Simplify Medical	-	-	-	-
	\$110	SeaSpine Holdings Corporation	7D Surgical, Inc	-	-	-	-



## Performance of Leading Healthcare Companies (as of 5/11/2021)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$397.2	\$427.7	16.3x	1.6x	45.8%	\$262.9	6.8%	26.2%
Biopharm	AbbVie	\$205.3	\$281.1	11.5x	5.6x	32.2%	\$50.2	47.4%	67.5%
	AstraZeneca	\$143.1	\$158.2	23.5x	5.7x	0.8%	\$27.6	9.3%	79.4%
	BioNTech	\$48.9	\$47.5	-	80.7x	304.9%	\$0.6	344.2%	-46.0%
	Bristol-Myers Squibb	\$144.5	\$178.4	9.7x	4.2x	3.3%	\$42.8	38.1%	79.8%
	Eli Lilly	\$177.0	\$188.8	22.2x	7.4x	22.8%	\$25.5	10.4%	75.9%
	Gilead Sciences	\$84.6	\$107.5	8.1x	4.2x	-16.5%	\$25.6	12.5%	84.0%
	GlaxoSmithKline	\$95.6	\$134.5	10.0x	3.0x	-8.4%	\$44.7	-7.8%	67.5%
	Merck	\$197.9	\$222.3	12.0x	4.6x	0.3%	\$48.0	-0.1%	71.6%
	Moderna	\$63.7	\$56.2	84.5x	20.6x	137.0%	\$2.7	5097.3%	32.0%
	Novartis	\$198.1	\$233.6	13.5x	4.7x	1.6%	\$49.9	-0.1%	70.9%
	Novavax	\$11.9	\$11.7	-	24.5x	555.1%	\$0.5	2448.5%	-57.1%
	Pfizer	\$222.4	\$251.6	15.1x	5.4x	4.6%	\$46.4	-8.4%	76.7%
	Regeneron	\$52.0	\$47.7	12.1x	5.3x	-12.5%	\$9.0	28.5%	54.5%
Devices	Baxter	\$43.5	\$46.9	17.5x	4.0x	-2.7%	\$11.8	2.5%	40.0%
	Becton Dickinson	\$71.7	\$85.7	15.6x	4.5x	-5.9%	\$18.9	8.3%	47.3%
	Boston Scientific	\$61.5	\$68.9	29.2x	6.8x	14.5%	\$10.1	-6.2%	68.3%
	Carl Zeiss	\$15.2	\$15.3	57.6x	9.4x	57.9%	\$1.6	-11.3%	55.9%
	Colfax Corp.	\$5.8	\$7.5	16.0x	2.4x	61.8%	\$3.1	-9.4%	42.0%
	Edwards Lifesciences	\$56.2	\$55.6	38.4x	12.4x	20.5%	\$4.5	-0.2%	75.2%
	Glaukos	\$3.5	\$3.5	-	14.7x	95.0%	\$0.2	-0.3%	74.4%
	Integra LifeSciences	\$6.2	\$7.6	22.0x	5.6x	40.3%	\$1.4	-8.9%	63.9%
	Intuitive Surgical	\$98.9	\$94.3	64.6x	20.7x	54.9%	\$4.6	-1.2%	66.5%

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Devices	Medtronic	\$171.1	\$186.9	29.6x	6.7x	28.5%	\$27.9	-10.1%	64.3%
	Smith & Nephew	\$19.2	\$21.2	24.0x	4.6x	7.8%	\$4.6	-11.3%	69.7%
	STERIS	\$17.7	\$19.4	23.9x	6.3x	35.9%	\$3.1	2.7%	44.1%
	Stryker	\$96.4	\$107.6	28.0x	7.3x	32.2%	\$14.7	-1.6%	63.9%
	Zimmer Biomet	\$35.9	\$43.0	21.6x	6.1x	45.7%	\$7.1	-9.0%	69.6%
Diagnostics	Bio-Rad	\$18.1	\$17.3	26.7x	6.4x	28.3%	\$2.7	16.0%	57.1%
	Danaher	\$184.8	\$203.0	25.3x	8.2x	60.2%	\$24.8	37.5%	59.6%
	Hologic	\$16.7	\$18.7	6.5x	3.5x	23.3%	\$5.3	59.9%	73.8%
	Laboratory Corp	\$27.1	\$31.6	7.1x	2.1x	64.1%	\$15.3	32.2%	38.4%
	Qiagen	\$10.7	\$11.9	14.9x	5.7x	9.3%	\$2.1	33.3%	69.0%
	Quest Diagnostics	\$18.5	\$22.0	7.4x	2.1x	27.5%	\$10.3	35.0%	41.2%
	Thermo Fisher	\$182.2	\$195.2	15.8x	5.4x	36.2%	\$35.9	40.0%	51.6%
Distribution	AmerisourceBergen	\$25.3	\$25.9	9.4x	0.1x	36.0%	\$196.3	5.4%	2.8%
	Cardinal Health	\$16.9	\$20.2	7.4x	0.1x	9.6%	\$156.6	1.9%	4.4%
	Henry Schein	\$11.7	\$13.6	17.3x	1.3x	49.6%	\$10.6	5.6%	27.9%
	McKesson	\$31.9	\$36.5	8.5x	0.2x	44.1%	\$238.2	3.1%	5.1%
Diversified	3M	\$120.2	\$134.2	14.3x	4.1x	42.3%	\$33.0	1.9%	48.7%
	Abbott	\$211.3	\$221.6	21.4x	5.9x	23.8%	\$37.3	16.3%	56.8%
	Johnson & Johnson	\$448.4	\$455.9	16.1x	5.4x	14.2%	\$84.2	1.8%	66.4%
Healthcare IT	Cerner	\$23.3	\$23.7	18.2x	4.3x	13.0%	\$5.5	-4.1%	83.4%

### M&A Deal-by-Deal Analysis—Q1 2021 (announced or closed)

The information contained in the table below was derived from publicly available sources. Transaction analysis is inferential and not intended to be relied upon as pronouncements by the transaction participants or for any other reason. Transactions are pending or closed.

Sector	Acquiror	Target	Analysis
Animal Health	<b>Heska Corporation (NASDAQ: HSKA)</b> , a \$122.7m leading global provider of advanced veterinary diagnostic and specialty products	<b>Lacuna Diagnostics, Inc.</b> , a provider of veterinary point-of-care diagnostics digital cytology technologies and telemedicine services.	Lacuna developed a first-to-market digital telemedicine cytology platform that provides near real-time interpretation of cases by an expert network of board-certified clinical pathologists. Lacuna consists of a over 25 pathologists globally and has interpreted over 25,000 cases. The deal will expand the Lacuna platform to hundreds of Heska field experts and thousands of POC customers and other veterinarians. Terms not announced.
Biopharmaceuticals	<b>ABclonal Biotechnology</b> , a China-based diagnostic reagents manufacturer.	<b>Yurogen Biosystems</b> , a contract research organization (CRO) focused on producing antibodies and antibody-based products.	Enables Abclonal to manufacture recombinant rabbit monoclonal antibodies using Yurogen's single-B-cell-based "Smab" technology. This platform allows for high-throughput development of high-affinity, high-specificity monoclonal antibodies for diagnostic and pharmaceutical research and development. Abclonal is backed by venture capital firms Sequoia Capital China, LYFE Capital, Sigma Square Capital, Kinghall Ventures and Lucion Capital. Terms not announced.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Amgen Inc. (Nasdaq: AMGN)</b> , a \$25.4b bio-pharmaceutical company.	<b>Rodeo Therapeutics</b> , a developer of small-molecules for tissue repair and regeneration.	Adds a candidate to treat inflammatory bowel disease and promote blood cell reconstitution after bone marrow transplants. Earlier in the month, Amgen announced its \$1.9b buyout of Five Prime Therapeutics addressing advanced gastric or gastroesophageal junction (GEJ) cancer. Deal terms -- \$55m upfront plus milestones of up to \$666m.
Biopharmaceuticals	<b>Amgen Inc. (NASDAQ: AMGN)</b> , a \$25b developer of pharmaceuticals focused on inflammation, oncology, bone health, cardiovascular disease, nephrology and neuroscience.	<b>Five Prime Therapeutics, Inc.</b> , a clinical-stage developer of immuno-oncology and targeted cancer therapies.	Adds beemarituzumab a first-in-class, Phase 3 ready antibody drug with positive data from a randomized, placebo-controlled Phase 2 study in frontline advanced gastric or gastroesophageal junction (GEJ) cancer. Gastric cancer is one of the world's most common types of cancer and is particularly prevalent in the Asia-Pacific region -- a high growth prospect for Amgen in future years. Deal terms -- \$1.9b on sales of \$15m (126.7x).
Biopharmaceuticals	<b>Angelini Pharma</b> , an Italy-based pharmaceutical company concentrated on rare diseases and mental health.	<b>Arvelle Therapeutics</b> , a Switzerland-based biopharmaceutical developer focused on CNS disorders.	Provides Angelini with access to epilepsy treatment cenobamate which is expected to be approved by the European Medicines Agency (EMA) in 2021. Cenobamate is a small molecule with promise for the treatment of drug-resistant focal-onset seizures in adults. Clinical findings have already documented Cenobamate's efficacy by demonstrating a significant greater reduction in median seizure frequency and more patients achieving a 50% or greater reduction in seizure frequency compared to placebo. Cenobamate is FDA approved and marketed under the brand name XCOPRI®. Deal terms - \$610m upfront plus \$350m in milestones.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Catalent, Inc. (NYSE: CTLT)</b> , a \$3.1b provider of drug delivery technologies and development solutions.	<b>Delphi Genetics</b> , a Belgium-based producer of plasmid (extracted extrachromosomal DNA molecules).	Adds plasmid DNA production to Catalent's offerings and expands its Belgium footprint. Delphi tripled its production capacity over the past year. Plasmid DNA is a critical component in the production of most gene and gene-enabled cell therapies. Terms not announced.
Biopharmaceuticals	<b>Catalent, Inc. (NYSE: CTLT)</b> , a \$3.1b provider of drug delivery technologies and development solutions.	<b>The manufacturing operations of Acorda Therapeutics</b> , a developer of therapies for neurological disorders.	Adds 90,000 sf to produce inhaled delivery drugs including Acorda's INBRIJA®, an inhalation powder for Parkinson's, as the acquisition included a long-term global supply agreement under which Catalent will manufacture and package the medication. Deal terms - \$80m.
Biopharmaceuticals	<b>Charles River Laboratories International, Inc. (Nasdaq: CRL)</b> , a \$2.9b provider of contract research, drug discovery, non-clinical development, and safety testing services.	<b>Retrogenix Limited</b> , a UK-based early-stage contract research organization (CRO) providing specialized bioanalytical services.	Retrogenix offers one of the largest protein libraries consisting of 6,200 human plasma membrane and secreted protein clones to provide a unique screening tool for discovering primary target receptors. Retrogenix specializes in off-target screening for preclinical safety assurance in CAR T cell therapies. Chimeric antigen receptor T cells are T cells that have been genetically engineered to produce an artificial T-cell receptor for use in immunotherapy. Deal terms -- \$48m upfront plus up to an additional \$7m.
Biopharmaceuticals	<b>Charles River Laboratories International, Inc. (NYSE: CRL)</b> , a \$2.6b provider of early-stage contract research, drug discovery, non-clinical development, and safety testing services.	<b>Distributed Bio, Inc.</b> , a developer of antibody fragments that form antibody and cell and gene therapy candidates for biopharmaceutical clients.	Expands Charles River's capabilities with a large-molecule discovery platform leveraging computational immunology that also optimizes existing client antibodies generated through more traditional platforms. The relationship between the companies began as an exclusive partnership initiated in October 2018. Deal terms - \$83m upfront plus \$21m in milestones on sales of \$15m (5.5x).

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Chimerix (NASDAQ:CMRX)</b> , a \$12.5m cancer-focused development-stage biopharmaceutical company.	<b>Oncocetics, Inc.</b> , a clinical-stage biotechnology company developing imipridones, a novel class of compounds.	Provides access to Oncocetics' lead product candidate, ONC201, shown in clinical testing to selectively induce cell death in multiple cancer types. ONC201 is currently in a registrational clinical trial for recurrent H3 K27M-mutant glioma and a confirmatory response rate assessment is expected in 2021. Recurrent glioma is a form of brain cancer with a median overall survival of eight months. Deal terms -- \$78m upfront plus an additional \$360m in milestones.
Biopharmaceuticals	<b>Horizon Therapeutics (Nasdaq: HZNP)</b> , a \$1.3b Ireland-based developer of pharmaceuticals for rare and rheumatic diseases.	<b>Viela Bio</b> , a clinical-stage biotechnology company focused on severe inflammation and autoimmune diseases.	In June 2020, Viela's Uplizna was approved for adults with neuromyelitis optica spectrum disorder (NMOSD) who are anti-AQP4 antibody positive. NMOSD is a chronic disorder involving inflammation of the optic nerve. The addition of Uplizna complements Horizon's own Tepezza, approved in January 2020 for Thyroid Eye Diseases, a progressive autoimmune disorder. Uplizna is the first and only FDA-approved B-cell-depleting humanized monoclonal antibody for NMOSD, which leads to loss of vision and paralysis, in adults who are anti-aquaporin-4 (AQP4) antibody positive. Uplizna is also in a Phase III study in myasthenia gravis, a chronic, rare autoimmune neuromuscular disease and in IgG4-related disease, a group of disorders marked by tumor-like swelling and fibrosis of affected organs. Viela's pipeline includes three experimental assets including an investigational fusion protein designed to block a key co-stimulatory pathway involved in autoimmune and inflammatory diseases and a monoclonal antibody in Phase II for systemic lupus erythematosus and in Phase I for treatment of COVID-19-related acute lung injury. Deal terms -- \$3.05b on sales of \$50m (61x) and negative EBITDA.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Jazz Pharmaceuticals, Inc. plc (Nasdaq: JAZZ)</b> , a \$2.2b Ireland-based developer of pharmaceuticals for sleep medicine, movement disorders; oncology, and more.	<b>GW Pharmaceuticals Ltd. plc</b> , a UK-based maker of therapeutics from a proprietary cannabinoid product platform.	Adds Epidiolex (cannabidiol) oral solution approved for seizures relating to Lennox-Gastaut Syndrome (LGS), Dravet Syndrome and Tuberous Sclerosis Complex (TSC) -- rare diseases associated with severe early-onset epilepsy. Epidiolex was the first plant-derived cannabinoid medicine ever approved by the FDA. Epidiolex is also approved by the European Medicines Agency (EMA) for the adjunctive treatment of seizures associated with LGS and Dravet syndrome in conjunction with clobazam and is under review for seizures associated with TSC. Deal terms -- \$7.2b on sales of \$311.3m (23x) and EBITDA of \$4m.
Biopharmaceuticals	<b>Merck &amp; Co., Inc. (Nasdaq: MRK)</b> , a \$48b developer of therapeutics for cardiovascular, type 2 diabetes, inflammatory diseases, oncology and other indications.	<b>Pandion Therapeutics</b> , a clinical-stage developer of autoimmune disease drugs.	Adds a pipeline of immune modulators targeting critical immune control nodes for the potential treatment of ulcerative colitis and other autoimmune diseases. The company's lead candidate, PT101, activates regulatory T cells (Tregs) to inhibit pro-inflammatory activity. Deal terms -- \$1.85b on sales of \$7m (264x).
Biopharmaceuticals	<b>Paragon Biosciences LLC</b> , a healthcare-focused private equity firm.	<b>CiRC Biosciences</b> , a developer of cell therapies for ophthalmic diseases.	Provides entry to address retinal diseases including Geographic Atrophy Age-Related Macular Degeneration (Dry AMD), the most common cause of irreversible vision loss over the age of 65 and advanced Retinitis Pigmentosa (RP), a genetic disorder that causes tunnel vision and eventual blindness. There are no FDA approved treatments to restore vision loss in patients suffering from Dry AMD or RP. Terms not announced.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Roivant Sciences</b> , a holding company for drug development companies.	<b>Silicon Therapeutics</b> , a developer of computational physics-based in silico design technologies that optimize small molecule drug discovery.	Complements Roivant’s targeted protein degradation platform combining computational physics and machine learning-based approaches to drug design. In November 2020, Silicon Therapeutics treated the first patient with its therapeutic drug SNX281 in a Phase I trial in patients with advanced solid tumors or lymphoma. Deal terms -- \$450m.
Biopharmaceuticals	<b>Sanofi S.A.</b> , a \$45b France-based pharmaceutical company focused on immunology, diabetes, oncology, rare disease and vaccines.	<b>Kymab</b> , a UK-base, clinical-stage developer of monoclonal antibodies for immune-mediated diseases and inflammatory disorders.	Adds a human monoclonal antibody targeting key immune system regulator OX40 that recently met its primary end points in a Phase IIa trial in moderate to severe atopic dermatitis patients inadequately controlled with topical corticosteroids. In November 2020, Sanofi acquired Kiadis Pharma, a developer of immunotherapy for cancer and as novel adjunctive treatments for patients receiving hematopoietic stem cell transplants, for \$359m. Sanofi purchased Principia Biopharma for \$3.7b in August 2020 adding Bruton tyrosine kinase inhibitors for autoimmune diseases and in 2019, it bought Synthorx, developer of Expanded Genetic Alphabet platform, for \$2.5b. Deal terms -- \$1.1b.
Biopharmaceuticals	<b>SERB Specialty Pharmaceuticals</b> , a Belgium-based rare disease pharmaceutical company.	<b>The BTG Specialty Pharmaceuticals division of Boston Scientific</b> , a major developer of devices for general surgery, neurosurgery and cardiovascular health.	Adds a portfolio of leading emergency care products, including CroFab® (a venmous snake bite treatment), Voraxaze® (for managing toxic plasma methotrexate concentrations) and DigiFab® (for countering digoxin, heart failure medication, intoxication). BTG has polyclonal antibody development operations including manufacturing facilities in Wales, Australia, and Utah. SERB is backed by Charterhouse Capital Partners, Partners Group, and Merieux Equity Partners. Terms not announced.



Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Takeda Pharmaceutical Company Limited (NYSE: TAK)</b> , a \$30b Japan-based producer of pharmaceuticals for GI, oncology; neuroscience rare diseases, hematology and vaccines.	<b>Maverick Therapeutics</b> , a clinical-stage developer of "conditionally active" bispecific T-cell targeted immunotherapies.	Adds Maverick's T-cell engager COBRA platform and an expansive development portfolio, including lead development candidate TAK-186 (MVC-101) in Phase 1/2 study for treating solid tumors. COBRA-engineered, protein-based therapies are engineered to exploit the tumor microenvironment, triggering T-cell-mediated killing only at the tumor site and sparing damage to healthy tissues. Deal terms -- \$525m upfront plus additional milestones.
Biopharmaceuticals	<b>Vivo Capital LLC.</b> , a healthcare-focused private equity firm.	<b>Serán Bioscience, Inc.</b> , a contract development and manufacturing organization serving pharmaceutical and biotechnology companies.	Represents a new platform investment for Vivo Capital focused on several pharmaceutical manufacturing specialties including spray drying, fluid bed processing, granulation, solid dosage forms, and other enabling approaches. Serán plans on doubling its clean room capacity over the next year and develop a new 50,000 sf commercial-scale cGMP manufacturing facility by the end of 2022. Terms not announced.
Data Management/ Healthcare IT	<b>BrainLAB AG</b> , a Germany-based producer of software and hardware for radiotherapy, neurosurgery, ENT, craniomaxillofacial and spine surgery.	<b>Mint Medical GmbH</b> , a Germany-based developer of image reading and reporting software for clinical and research settings.	Mint Medica's platform enables radiologists to capture all primary and secondary information relevant to a patient's diagnosis and therapeutic decision making in a technology-enabled, context-sensitive manner that bridges the gap between the image and diagnostic reports. Brainlab's Anatomical Mapping and context-based AI algorithms can automatically extract information from diagnostic images captured using Mint Medical's technology. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	<b>CareDx, Inc. (Nasdaq: CDNA)</b> , a \$127m developer of precision medicine solutions focused on the discovery of solutions for transplant patients.	<b>TransChart</b> , a provider of electronic medical record software devoted to matching organ transplant recipients with donors.	Expands CareDx's EMR coverage to over 90 centers and builds on CareDx's existing digital offerings which include Ottr transplant electronic medical record software and XynQAPI transplant quality management solutions. Terms not announced.
Data Management/ Healthcare IT	<b>Centene Corporation (NYSE: CNC)</b> , a \$75b provider of health plans and pharmacy benefits management services.	<b>Magellan Health, Inc.</b> , a provider of healthcare and pharmacy management services	Builds Centene's presence in behavioral care at a time when more than 2 in 5 Americans are struggling with mental or behavioral health issues associated with COVID. Magellan Health adds to Centene's business in government sponsored healthcare, bringing 5.5 million new members on government-sponsored plans. Magellan Health also provides specialty health services for 18 million third-party customer members in addition to Centene's existing members, plus adds 2 million PBM members and 16 million medical pharmacy members to scale Centene's pharmacy platform. Deal terms -- \$2.2b on sales of \$7.2b (.31x) and EBITDA of \$248.5m (8.9x).
Data Management/ Healthcare IT	<b>Koninklijke Philips N.V. (Royal Philips) (NYSE:PHG)</b> , a \$20.5b Netherlands-based developer of healthcare, consumer, and lighting products.	<b>Capsule Technologies</b> , a developer of medical device integration and data technologies.	Capsule Technologies serves over 2,800 hospitals and healthcare organizations across 40 countries. Its offerings include a medical device information platform for integration, vital signs monitoring and clinical surveillance services. Deal value - \$635m.
Data Management/ Healthcare IT	<b>Logibec Groupe Informatique Ltd.</b> , a Canada-based maker of information systems for health and social services sector.	<b>QoC Health</b> , a Canada-based telehealth company.	Adds a platform for connecting at-home patients with care teams via mobile and web solutions. QoC's web services include post-discharge monitoring, educational tools and decision-making aids. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	<b>Mind Medicine, Inc. (MindMe) (NEO: MMED)</b> , a leading psychedelic medicine biotech company.	<b>HealthMode</b> , a digital medicine and therapeutics startup that uses AI-enabled technology for clinical research and patient monitoring.	Gives MindMed access to HealthMode's IP, clinical drug trial platform, and 24 employee digital medicine team. HealthMode developed a wearable medical device that incorporates AI technology to measure different physical and biological parameters of a patient. It has the ability to detect respiratory symptoms using audio data collection, frequency of cough, and more. Deal value - \$32.5m.
Data Management/ Healthcare IT	<b>NeoGenomics, Inc. (NASDAQ:NEO)</b> , a \$444m provider of cancer-focused genetic testing and oncology contract research services.	<b>Intervention Insights, Inc. d/b/a Trapelo Health</b> , an information technology company focused on precision oncology	Trapelo's platform is built on proprietary data-driven, evidence-based framework that captures and codifies clinical research results immediately. This informs which biomarkers are appropriate and should be tested for each patient. It also provides cancer diagnosis, molecular test results, national guidelines, FDA indications and payer policy to help clinicians review comprehensive treatment options, including clinical trials. Deal terms -- \$65m.
Data Management/ Healthcare IT	<b>Seed Health, Inc.</b> , a microbial sciences company.	<b>augGI Technologies, Inc.</b> , a digital health company focused on AI and machine learning technologies to track and analyze digestive health.	augGI has a leading AI algorithm for real-time Bristol stool typing, the world's largest stool image database, and a mobile monitoring application for clinical research. Terms not announced.
Data Management/ Healthcare IT	<b>SpinTech</b> , a producer of rapid, quantitative brain imaging software that assists in the acquisition and interpretation of MRI results.	<b>MR Innovations</b> , a medical-imaging research and technology developer.	Adds an elite team of PhD and master's-level engineers and physicists, 10 patents, over 300 published papers and a network of more than 50 global collaborators. MR Innovations and SpinTech previously collaborated to create a standardized MRI software with AI-assisted detection. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	<b>Terumo Corporation (OTC: TRUMF)</b> , a \$629b Japan-based manufacturer of cardiac, vascular, pain management and other devices.	<b>Health Outcomes Sciences (HOS)</b> , a developer of software that produces automated evidence-based decision support solutions.	HOS' ePRISM® platform leverages predictive analytics and clinical decision support to deliver personalized insights at the point of care. The system delivers information regarding a patient's unique risks to a treatment as opposed to relying on broader generalized population data. Terms not announced.
Dental	<b>Dentsply Sirona (Nasdaq: XRAY)</b> , a \$4b maker of dental products and technologies.	<b>Byte</b> , a direct-to-consumer clear aligner company.	Scales Dentsply' SureSmile® clear aligner business and strengthens its connection with dental professionals via Byte's doctor-directed model. The clear aligner market is projected to grow 20-25% in near future. Byte has 450 employees and a teledentistry platform, based on a monthly subscription, that enables patients to update their aligners that are then mailed directly to the consumer. Deal terms -- \$1.04b
Dental	<b>RoundTable Healthcare Partners</b> , a private equity firm.	<b>DDS Lab</b> , a national dental laboratory offering fixed crowns and bridges and removable, implant and orthodontic products.	Represents a new dental lab platform that serves >11k thousand dentists across the U.S. Terms not disclosed.
Diagnostics	<b>Agilent Technologies Inc. (NYSE: A)</b> , a \$5.3b manufacturer of diagnostic analyzers, lab supplies and related software.	<b>Resolution Bioscience Inc.</b> , a developer of next-generation sequencing (NGS)-based precision oncology solutions.	Adds a noninvasive liquid biopsy assay platform serving the biopharma services market and the clinical oncology diagnostic testing market. The assay is performed on a blood sample and detects actionable mutations in genes for detecting cancer. In 2020, Resolution Bioscience announced a commercial partnership with LabCorp to expand access to its Resolution ctDx Lung test that identifies mutations in genes associated with non-small cell lung cancer. Deal terms -- \$550m upfront plus milestones of up to \$145m on sales of \$35m (15.7x).

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Atlas Antibodies AB (OTC: CBSC)</b> , a producer of advanced reagents for biomedical research.	<b>HistoCyte Laboratories</b> , an UK-based maker of materials that control immunohistochemical assays used in cancer diagnosis.	Adds a portfolio of cell line materials with tissue-like properties that enhance the quality of tissue-based assays. Atlas Antibodies is a portfolio company of Patricia Industries, the North America division of Sweden-based private equity firm Investor AB. Terms not announced.
Diagnostics	<b>Bio-Techne Corporation (NASDAQ: TECH)</b> , a \$739m manufacturer of reagents, instruments, and services for diagnostic markets.	<b>Asuragen, Inc.</b> , a developer of genetic carrier screening and oncology testing kits.	Asuragen's proprietary chemistries can be used on a range of platforms including, PCR, qPCR, capillary electrophoresis and next-generation sequencing instruments. This platform agnostic approach expands in-house testing capabilities closer to the point of care to decentralize molecular diagnostics and enables quicker turn-around times. Deal terms -- \$215 upfront plus milestones of \$105m on sales of \$30m (7.2x).
Diagnostics	<b>Calibre Scientific</b> , a provider of reagents, tools, instruments, and other consumables to research, diagnostics, industrial, and pharmaceutical markets.	<b>Huberlab</b> , a Switzerland-based supplier of diversified laboratory products.	Represents Calibre's first acquisition in Switzerland and third in the broader region, joining other subsidiaries BIOZOL and Dianova. Calibre Scientific is an affiliate of private equity firm StoneCalibre focused on the diagnostic market. Terms not announced.
Diagnostics	<b>Charles River Laboratories International, Inc. (NYSE: CRL)</b> , a \$12.4b service provider to pharmaceutical and biotechnology companies, government agencies and academic institutions for drug development.	<b>Distributed Bio, Inc.</b> , a next-generation antibody discovery company.	Expands Charles River's scientific capabilities with an innovative, large-molecule discovery platform. Distributed Bio provides computational immuno-engineering tools for life sciences research and drug discovery. It offers analysis and engineering of antibodies, TCRs and peptides and advanced antibody libraries that are computationally optimized for both sequence diversity and immuno-engineering fitness. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Charles River Laboratories International, Inc. (NYSE: CRL)</b> , a \$2.6b provider of early-stage contract research, drug discovery, non-clinical development, and safety testing services.	<b>Cognate BioServices, Inc.</b> , a cell and gene therapy contract development and manufacturing organization (CDMO).	Adds manufacturing solutions for cell therapies used in cellular immunotherapy and immuno-oncology and regenerative medicine. The acquisition enables Charles River to provide more comprehensive solutions, from discovery and non-clinical development through CGMP manufacturing, in advanced drug modalities. Deal terms -- \$875m.
Diagnostics	<b>Cole-Parmer</b> , a manufacturer of critical research and process equipment, chemicals and lab supplies and GTCR portfolio company.	<b>ZeptoMetrix</b> , a developer of nucleic acid testing focused on gastrointestinal, women's health, and respiratory infections.	Adds a wide range of quality control standards and verification panels used in molecular diagnostic testing for infectious diseases including the flu, RSV and Covid. ZeptoMetrix's patented NATtrol process renders highly-purified microorganisms non-infectious while allowing internal nucleic acids to remain intact and thus serving as an ideal reference for molecular diagnostics. Terms not announced.
Diagnostics	<b>DiamiR</b> , a developer of blood-based diagnostic tests for brain health and other diseases	<b>a CLIA (Clinical Laboratory Improvement Amendments) certified laboratory from Interpace Biosciences, Inc.</b> , a specialized services provider along the therapeutic value chain.	Expands DiamiR's capabilities to develop and commercialize microRNA-based tests for early detection, differential diagnosis, prediction of progression and monitoring of brain health and other conditions. microRNAs are small non-coding regulatory RNA molecules, which modulate gene expression and whose levels often change in disease. Certain microRNAs are enriched in specific organs and tissues, including different brain regions. When such microRNAs are detected in bodily fluids, they can be effective, patient-friendly biomarkers reflective of processes underlying pathology of the respective organ and tissue. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Eurofins Scientific (ERF.PA)</b> , a \$5.2b Luxembourg-based provider of analytical testing and laboratory services.	<b>Beacon Discovery</b> , a contract research organization (CRO) focused on G-Protein Coupled Receptor (GPCR) research.	Augments Eurofins drug discovery capabilities to support its R&D outsourcing initiatives for pharmaceutical clients. G-Protein Coupled Receptors (GPCRs) are a large family of cell surface receptors that respond to a variety of signals. Nearly 30% of currently marketed drugs target this receptor family. Terms not announced.
Diagnostics	<b>Gamma Biosciences</b> , a next-generation bioprocessing company and KKR portfolio company.	<b>BioMagnetic Solutions (BMS)</b> , a developer of immunomagnetic cell separation systems using nanoscale ferrofluids.	Adds specialty in cell selection and bioseparations processes for clinical CAR-T cell & gene therapy cell manufacturing. BMS' platforms leverage next generation nano-magnetic ferrofluids compared to existing immunomagnetic cell separation systems. Terms not announced.
Diagnostics	<b>Hologic, Inc. (Nasdaq: HOLX)</b> , a \$3.8b developer of diagnostics, imaging systems and surgical products for women's health.	<b>Biotheranostics, Inc.</b> , a developer of molecular tests for breast and metastatic cancers.	Adds a portfolio of two PCR (polymerase chain reaction)-based gene expression tests for breast cancer. Biotheranostics' CLIA (Clinical Laboratory Improvement Amendments) lab will also help accelerate the development of new tests. The deal was announced a day after Hologic announced it acquired a biopsy site markers technology through its \$64m purchase of Germany-based Somatex Medical Technologies from E-Med Solutions. Deal terms -- \$230m on sales of \$33m (7.0x).

Sector	Acquiror	Target	Analysis
<p>Diagnostics</p>	<p><b>Hologic, Inc. (Nasdaq: HOLX)</b>, a \$3.8b developer of diagnostics, imaging systems, and surgical products for women's health.</p>	<p><b>Diagenode, Inc.</b>, a Belgium-based developer of molecular diagnostic assays and epigenetics products.</p>	<p>Adds a menu of 30 real-time PCR (polymerase chain reaction) tests that are CE-marked for the detection of bacteria, parasites and viruses involved in sexually transmitted infections, respiratory diseases, meningitis and gastroenteritis. Diagenode previously collaborated with Hologic to develop assays for group B Streptococcus and Bordetella for use with Hologic's Panther Fusion molecular testing system. Diagenode's pipeline includes devices, kits, reagents, antibodies and services to analyze DNA and RNA. Hologic closed its \$230m purchase of Biotheranostics, a producer of molecular diagnostic tests for breast and metastatic cancers a few weeks before this Diagenode acquisition announcement. Deal terms -- \$159m on sales of \$30m (5.3x).</p>
<p>Diagnostics</p>	<p><b>HORIBA, Ltd. (6856.T)</b>, a \$1.9b Japan-based producer of environmental, medical-diagnostics, semiconductor, and scientific instruments.</p>	<p><b>MedTest Holdings, Inc.</b>, a maker of chemistry reagents and other diagnostic solutions for decentralized clinical testing.</p>	<p>MedTest includes brands MedTest Dx., Pointe Scientific, and Clinitox Diagnostix, which offer clinical chemistry analyzers, liquid chromatography/mass spectrophotometry (LC/MS) instrumentation, controls, calibrators and other diagnostic equipment and reagents. The acquisition builds on Horiba's clinical chemistry and immunochemistry focus and adds to its U.S. presence. Terms not announced.</p>
<p>Diagnostics</p>	<p><b>LGC Limited</b>, a UK-based maker of specialty genomic analysis tools and supply chain assurance solutions for clinical diagnostics, pharmaceutical, research, food and other applied markets.</p>	<p><b>Technopath Clinical Diagnostics</b>, an Ireland-based manufacturer of quality control (QC) solutions for clinical laboratories.</p>	<p>Augments LGC's position in clinical diagnostic quality controls to add to its existing calibration verification materials, molecular diagnostics and serology controls, clinical genomics reference materials and viral antigens. Technopath Clinical Diagnostics has a state-of-the-art facility in Tipperary, Ireland, and 100+ employees. Its QC and software products serve laboratories in more than 120 countries. Terms not announced.</p>



Sector	Acquiror	Target	Analysis
Diagnostics	<b>Merck KGaA (NYSE: MRK)</b> , a \$20b Germany-based pharmaceutical company focused on cardiovascular and diabetes and provider of API's and purification services.	<b>AmpTec</b> , a Germany-based, mRNA contract development and manufacturing organization.	Strengthens MilliporeSigma's capabilities to develop and make mRNA for its pharma clients for use in vaccines, therapeutics and diagnostics applicable in Covid-19 and other infectious diseases. The Life Science business of Merck KGaA, Darmstadt, Germany, which operates as MilliporeSigma in the U.S. and Canada, has 22,000 employees and 59 manufacturing sites globally, with a portfolio of more than 300,000 scientific discovery, biomanufacturing and testing services products.
Diagnostics	<b>MicroGEM</b> , a developer of rapid, point-of-care (PoC) infectious disease diagnostics.	<b>Jump Start</b> , a provider of engineering solutions, including machine design and manufacturing.	Scales the production of MicroGEM's Spitfire6830 SARS-CoV-2 PCR-based PoC saliva test. MicroGEM's Spitfire6830 system is in final stages of development and will be submitted for EUA soon. The Spitfire project was funded in part by the NIH Rapid Acceleration of Diagnostics (RADx) initiative with federal funds from the National Institute of Biomedical Imaging and Bioengineering, National Institutes of Health, Department of Health and Human Services. MicroGEM also recently expanded manufacturing operations with sites in Utah and New Hampshire to ultimately produce 160,000 tests per day. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Nexelis</b> , a provider of assay development and lab testing services for infectious, oncologic, and metabolic diseases and portfolio company of Ampersand Capital.	<b>The Germany-based bioanalytical laboratory of GlaxoSmithKline plc</b> , a \$33.8b UK-based developer of pharmaceuticals, vaccines and OTC medicines.	Adds a Clinical Laboratory Science (CLS) based in Marburg, Germany consisting of 80 scientists and analysts. Nexelis and GSK also entered into 5-year strategic collaborative agreement where Nexelis will continue to support the development of future GSK vaccine candidates. The acquisition is Nexelis' fifth in the last three years after PAIRimmune (Canada), ImmunXperts (Belgium) and Pacific Biomarkers and AIT Bioscience (U.S.). The deal expands Nexelis' global footprint and immunology-centric assay development and high-throughput clinical testing capacities. Terms not announced.
Diagnostics	<b>Olympus Corporation (TYO:7733)</b> , a \$7.6b Japan-based manufacturer of endoscopy systems, microscopes and other imaging technologies.	<b>Quest Photonic DevicesNova-daq</b> , a Netherlands-based a developer of multi-spectral imaging solutions serving medical markets.	Strengthens Olympus' surgical endoscopy capabilities. Quest develops fluorescence imaging systems (FIS), enabling more surgical endoscopy capabilities, compared to conventional imaging technologies. Fluorescence imaging refers to special light imaging technologies that utilize the properties of fluorescent dyes directed to specific anatomical structures. Deal value - \$60.7m.
Diagnostics	<b>PerkinElmer Inc. (NYSE: PKI)</b> , a \$2.9b provider of detection, imaging and analytical technologies for life sciences, industrial and environmental industries.	<b>Oxford Immunotec Global PLC</b> , a UK-based developer of proprietary tests for immunology and infectious diseases.	Grows Perkin Elmer's portfolio of advanced infectious disease testing solutions to include tuberculosis detection. Oxford Immunotec has manufactured in excess of 20 million clinical T cell tests for TB infection. Deal terms -- \$591m on sales of \$73m (8.1x).

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Roche Holding AG (OTC: RHHBY)</b> , a \$62b Switzerland-based producer of pharmaceuticals and diagnostics.	<b>GenMark Diagnostics</b> , a provider of multiplex molecular diagnostic solutions.	Broadens Roche's molecular diagnostics portfolio with addition of respiratory pathogen panels used to identify the most common viral and bacterial organisms associated with upper respiratory infections, including SARS-CoV-2. GenMark's ePlex Respiratory Pathogen Panel 2 is being used to analyze SARS-CoV-2 strains to review new mutations. The acquisition represents Roche's largest deal since its 2019 \$4.8b purchase of gene therapy developer Spark Therapeutics. Deal terms -- \$1.8b on sales of \$171.6m (10.5x).
Diagnostics	<b>SFW Capital</b> , a private equity firm focused on instrumentation, laboratory products, and software/information.	<b>Caron Products and Services, Inc.</b> , a provider of lab equipment used in molecule drug development, cell and gene therapy, and academic research.	Represents a new platform for SFW Capital, which has deep experience in supporting the growth of laboratory instrumentation and equipment providers with existing or previous investments in Essen Bioscience, Micromeritics, Spectro Scientific, Mettler-Toledo, and Waters Corporation. Caron manufactures a line of environmental testing chambers, incubators and growth chambers used for FDA-required QA/QC stability testing during drug development and manufacturing. Terms not announced.
Diagnostics	<b>Sotera Health (NASDAQ: SHC)</b> , a \$818m provider of mission-critical sterilization and lab-testing and advisory services.	<b>BioScience Laboratories, Inc.</b> , a provider of topical antimicrobial product testing in the consumer, pharmaceutical and medical device industries.	Expands Sotera Health's Nelson Labs business. BioScience Laboratories provides analytical testing and clinical trial services for manufacturers of consumer products, healthcare products, pharmaceuticals, and more. The company operates a 22,000-sf laboratory. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Thermo Fisher Scientific Inc. (NYSE: TMO)</b> , a \$25.5b provider of analytical instruments, equipment, software, consumables, reagents, chemicals, supplies, and lab services.	<b>The Henogen S.A., viral vector manufacturing business of Groupe Novasep SAS</b> , a provider of process development services, purification equipment and turnkey processes for life sciences companies.	Adds two locations in Belgium with a combined 7,000 square meters of state-of-the-art clinical and commercial manufacturing capacity and 400 employees. The acquisition builds Thermo Fisher's capabilities in producing cell and gene vaccines and therapies. Deal terms - \$879.4m on sales of \$95m (9.3x).
Diagnostics	<b>Thermo Fisher Scientific Inc.</b> , a \$25.5b provider of analytical instruments, equipment, software, consumables, reagents, chemicals, supplies, and lab services.	<b>Mesa Biotech</b> , a molecular diagnostic company.	Mesa has developed and markets a PCR-based rapid point-of-care testing platform for infectious diseases, including SARS-CoV-2 (COVID-19), flu A and B, respiratory syncytial virus (RSV) and Strep A. Its Accula Flu A/FluB, RSV and Strep A tests were granted 510(k) clearance and Clinical Laboratory Improvements Amendments waivers from the FDA. The Accula System (Covid-19 in vitro testing), which is currently available in patient care settings, offers results in about 30 minutes. Deal value - \$450m on sales of \$45m (10x) plus \$100m in milestones.
Diagnostics	<b>Veracyte, Inc. (Nasdaq: VCYT)</b> , a \$120.4m genomic diagnostics company.	<b>Decipher Biosciences, Inc.</b> , a commercial-stage precision oncology company focused on urologic cancers.	The combination positions Veracyte to serve patients afflicted with 7 of the 10 most prevalent cancers in the U.S. Decipher's portfolio of urologic cancers tests are based on whole transcriptome analysis and proprietary machine learning algorithms. Decipher's genomic tests have been used by more than 3,200 urologists and radiation oncologists across the U.S. Decipher also has a bladder cancer test expected to launch in 2021 and has a kidney cancer test in development. Deal terms -- \$600m on sales of \$40m (15x).

Sector	Acquiror	Target	Analysis
Diagnostics	<b>VG Acquisition Corp. (NYSE: VGAC)</b> , a special purpose acquisition company sponsored by Virgin Group Ltd.	<b>23andMe, Inc.</b> , a consumer genetics and research company.	Establishes 23andMe as a publicly traded equity on the New York Stock Exchange. 23andMe provides direct-to-consumer genetic testing for health risks, ancestry and traits. It is the only consumer genetic testing platform with several FDA clearances for OTC health status reports. 23andMe offers voluntary participation in genetic research to help the Company analyze genotypic and phenotypic data. This research has generated a pipeline of 30+ therapeutic programs, across oncology, respiratory, cardiovascular diseases and more. Deal terms -- \$3.5b.
Distribution/Retail	<b>AmerisourceBergen Corporation</b> , a \$151.58b pharmaceutical and medical products distribution.	<b>Alliance Healthcare businesses of Walgreens Boots Alliance, Inc. (WBA)</b> , a global leader in retail and wholesale pharmacy.	Provides AmerisourceBergen with stronger support for pharmacies and pharmacists across the globe and integrated solutions for pharmaceutical manufacturers. For WBA, the deal enables it to increase focus on expanding its core retail pharmacy businesses. Alliance Healthcare supplies more than 110,000 pharmacies, doctors, health centers and hospitals from over 288 distribution centers in 11 countries. Deal value -- \$6.5b, comprised of \$6.275b in cash and \$2m in ABC common shares.
Medical Devices	<b>Agiliti, Inc.</b> , a provider of clinical engineering and other services to assist biomed departments.	<b>Northfield Medical, Inc.</b> , a surgical equipment repair service provider.	Adds repair services specializing in the repair of endoscopes, surgical instruments and other operating room equipment. Northfield also offers instrument management assessments and process consulting, sterilizer chamber cleaning programs and cost per procedure analysis that ultimately help hospital clients save 20% or more on annual repair and maintenance budgets. Deal terms -- \$475m.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Ascendum Capital</b> , a healthcare-focused investment firm.	<b>Endoways Ltd.</b> , an Israel-based developer of disposable robotic systems for the cathlab.	Adds a clinical-stage fully disposable robotic platform that helps navigate and operate within blood vessels in neurovascular, peripheral and cardiac procedures. Endoways was founded in 2018 and is a portfolio company of incubator MEDX Xelerator (funded by Boston Scientific, MEDX Ventures and Sheba Medical Center). Terms not disclosed.
Medical Devices	<b>Aspen Surgical Products, Inc.</b> , a producer of surgical disposables and portfolio of Audax Group.	<b>BlueMed Medical Supplies, Inc.</b> , a Canada-based manufacturer of disposable shoe covers and other personal protection gear.	As an add-on, the deal expands Aspens' infection prevention offerings in the acute care environment, reducing cross-contamination risk. Aspen acquired Precept Medical Products, a designer of nonwoven, single-use disposable protective apparel in May 2020 and Protek, a maker of single-use ultrasonic probe covers and needle guides used in tissue biopsies, fluid aspiration, and vascular access procedures, in November 2020. Terms not announced.
Medical Devices	<b>Avalign Technologies, Inc.</b> , a manufacturer and distributor of implants and instruments for orthopedic and spine applications and portfolio company of Linden Capital.	<b>Slice Manufacturing Studios</b> , a contract manufacturer of metal implants, implant components, and instruments for the hip, spine, and knee end markets.	Adds downstream subtractive manufacturing and sterile packaging expertise to Avalign's orthopedic solutions platform. Slice was founded originally as an exclusive contract manufacturer for joint implant developer NextStep Arthropedix but has since expanded its customer list to include several additional medical device OEMs. Terms not announced.
Medical Devices	<b>Becton, Dickinson and Company (NYSE: BDX)</b> , a \$17b manufacturer of supplies, devices, laboratory equipment, and diagnostic products.	<b>GSL Solutions, Inc.</b> , a developer of smart medication devices for the storage and tracking of controlled substances and patient specific medications.	GSL's Radio-frequency identification based products include standalone cabinets providing secure storage for prescriptions and automated patient notification capability for when prescriptions are ready. This technology helps pharmacies run more efficiently and shortens wait time for patients. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>BioLife Solutions (NASDAQ: BLFS)</b> , a \$48.1m producer of bioproduction tools for cell and gene therapy.	<b>Stirling Ultracold</b> , a manufacturer of ultra-low temperature (ULT) freezers.	Stirling Ultracold's ULT freezer has been at the forefront of COVID-19 vaccination efforts by providing the only line of ULT freezer systems capable of storing any mRNA vaccine. Terms not announced.
Medical Devices	<b>Bioventus Inc. (Nasdaq: BVS)</b> , a \$321.2m maker of osteoarthritis, surgical and non-surgical bone healing devices.	<b>Bioness Inc.</b> , a developer of peripheral nerve stimulation (PNS) neuromodulation devices.	Adds proprietary electrical stimulation exoskeletal devices for extremities, robotic gait and fall safety systems, and interactive software recovery assessment platforms addressing an \$8 billion market. 17 of the top 20 rehabilitation hospitals in the U.S. currently use one or more Bioness products. Deal terms -- \$45m up-front plus milestones of up to \$65m on sales of \$40m (1.1x).
Medical Devices	<b>Boston Scientific Corporation (NYSE: BSX)</b> , a \$10.7b maker of cardiology, vascular and other medical technologies.	<b>The global surgical business of Lumenis LTD.</b> , an Israel-based developer of energy-based surgical devices that manage kidney and urinary stones and have indications in ENT.	Adds a range of market leading laser systems, fibers and accessories used for urology and otolaryngology procedures. Prior to the acquisition, the parties have had a 20+ year commercial relationship as Boston Scientific sells Lumenis' urology lasers in the U.S. and Japan via a distribution arrangement. Lumenis and its Chinese private equity firm owner -- Baring Private Equity Asia-- retains their aesthetics and ophthalmology businesses. Deal terms -- \$1.1b on sales of \$200m (5.4x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Boston Scientific Corporation (NYSE: BSX)</b> , a \$10.7b medical technology company focused on cardiology, vascular and neurological surgery, pain medicine, gastroenterology, gynecology and more.	<b>Preventice Solutions, Inc.</b> , a maker of mobile cardiac health solutions and provider of monitoring services.	Adds a portfolio of short and long-term Holter monitors including the BodyGuardian® family of remote, wearable cardiac monitors for adult and pediatric patients. Cardiovascular disease is the leading cause of mortality globally, accounting for nearly 17.9 million annual global deaths highlighting the need for early detection and management for those who are risk of a cardiac event. External cardiac monitors assess heart function which may diagnose a potential arrhythmia. The recordings taken by the monitor can then help physicians develop an optimal and personalized treatment plan. Preventice's latest remote monitoring system has multiple electrode options intended to enhance rhythm detection, is waterproof, repositionable and can be used in all modalities of short and long-term monitoring. Boston Scientific invested in Preventice in 2015 and currently owns ~22%. Deal terms -- \$720m upfront on sales of \$158m (4.6x) plus milestones of up to \$230m for the outstanding 78%.
Medical Devices	<b>Cardiovascular Systems, Inc. (NASDAQ: CSII)</b> , a \$236.5m developer of devices to treat peripheral and coronary artery diseases.	<b>The Peripheral Support Catheters Product Line of WavePoint Medical, LLC</b> , a maker of high-performance micro-catheters for the interventional cardiovascular markets.	Adds a range of peripheral support catheters used during peripheral vascular intervention (PVI) procedures to enable lesion crossing and for guidewire exchanges. Physicians use support catheters in nearly 50% of PVIs, mainly in below-the-knee interventions. If calcium is present, lesions can be challenging to cross with an interventional guidewire and can warrant the used of advanced tools prior to vessel preparation and treatment. Terms not announced.



Sector	Acquiror	Target	Analysis
Medical Devices	<b>Catheter and Medical Design LLC (CMD)</b> , a manufacturer of custom, highly complex catheter shafts and delivery systems.	<b>VitalDyne Medical</b> , a provider of cutting, welding, micro machining and finished device manufacturing services.	Complements CMD's existing complex catheter shaft design and manufacturing capabilities and builds on previous collaborations on devices that repair heart valves, treat atrial fibrillation and prevent strokes. Terms not announced.
Medical Devices	<b>Colfax Corporation (NYSE: CFX)</b> , a \$3.3b producer of orthopedic devices and braces and provider of fabrication services.	<b>Trilliant Surgical</b> , a maker of biologics and foot and ankle systems.	Complements Colfrax's DJO subsidiary which includes the Star finger arthroplasty system acquired from Stryker in late 2020. Stryker had to divest of certain assets to close its purchase of Wright Medical. Colfax bought DJO from Blackstone for \$3.15b in late 2018. In December 2020, DJO acquired developer of orthopedic laser systems LightForce. Terms not announced.
Medical Devices	<b>Corza Medical</b> , a maker of proprietary fibrin sealant patches and contract manufacturer of needles and other OEM products.	<b>Surgical Specialties Corporation (SSC)</b> , a producer of high-performance surgical sutures and ophthalmic knives and portfolio company of private equity firm Vivo Capital.	Adds steel surgical ophthalmic knives, sutures, needles, and other surgical instrument to Corza's existing surgical patches. Corza had acquired Takeda Pharmaceutical's TachoSil hemostat after Takeda's takeover of Shire in 2019. SSC was acquired by Vivo capital in 2017. Since then, it has acquired three companies, divested one product line to Angiodynamics, and built two factories in the US and China. Corza is a GTCR portfolio company. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Cytiva (of Danaher Corp.) (NYSE: DHR)</b> , a \$3.3b provider of therapeutic development and manufacturing services and Danaher operating company.	<b>Vanrx Pharmsystems</b> , a Canada-based maker of robotic aseptic filling machines to fill vials, syringes, and cartridges.	Adds expertise and capability in manufacturing drug product -- the critical final step before distribution. Cytiva's capacities before were more focused on drug substances. Vanrx's flagship products are an Aseptic Filling Workcell and a Microcell Vial Filler, which automate aseptic filling via robotics within closed, gloveless isolators. The deal represents Cytiva's first acquisition. Cytiva was formerly GE Healthcare Life Sciences, which was acquired by Danaher for \$21.4b. Danaher then re-branded the acquired business as Cytiva and is an independent standalone company within Danaher's life sciences segment. Terms not announced.
Medical Devices	<b>Haemonetics Corporation (NYSE: HAE)</b> , a \$902.5m medical technology company focused on hematology.	<b>Cardiva Medical, Inc.</b> , a manufacturer of vascular closure systems.	Cardiva's portfolio includes two catheter-based vascular access site closure devices. One for "small-bore" femoral arterial and venous closure, generally used in interventional cardiology and peripheral vascular procedures. The other vascular closure system is designed for "mid-bore" multi-access femoral venous closure and is the only FDA approved closure device for use following cardiac ablation procedures requiring two or more access sites within the same vessel. Both devices include Cardiva's proprietary collapsible disc technology and a resorbable collagen patch to achieve hemostasis. Deal value \$475m at closing plus \$35m in sales growth milestones.
Medical Devices	<b>Hart Medical Equipment</b> , a supplier and distributor of home medical supplies and equipment.	<b>McLaren Home Medical Equipment (formerly known as Vital Care)</b> , a regional supplier of medical equipment and supplies.	Expands Hart's geographic coverage. McLaren offers respirators, wheelchairs, home dialysis systems, or monitoring systems, that are prescribed by a physician for a patient's use in the home and that are usable for an extended period of time. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Hellman &amp; Friedman (H&amp;F)</b> , a private equity firm.	<b>The Cordis business of Cardinal Health, Inc.</b> , a \$153b distributor of pharmaceuticals and medical supplies.	Represents a new platform of minimally invasive cardiovascular technologies to H&F. Cardinal bought Cordis from J&J for \$2b in 2015. Ajax Health and KKR-backed investor Zeus Health partnered with H&F as part of the transaction. Cordis' cardiovascular portfolio includes interventional products such as sheaths, diagnostic guidewires, diagnostic catheters, steerable guidewires and PTCA balloons and its endovascular suite comprises sheaths, access accessories, diagnostic guidewires, crossing devices, catheters, steerable guidewires, vena cava filters and vascular closure devices. In March 2020 - 4,280 plaintiffs in Alameda County Superior Court in California alleged personal injuries associated with the use of Cordis' OptEase and TrapEase inferior vena cava filter products and Cardinal had manufacturing-related integration issues following its 2015 purchase. Deal value -- \$1b on sales of \$750m (1.3x).
Medical Devices	<b>Hillrom Holdings, Inc. (NYSE: HRC)</b> , a \$2.88b provider of patient care systems, surgical safety equipment and respiratory products.	<b>Bardy Diagnostics, Inc.</b> , a developer of ambulatory cardiac monitoring technologies.	Provides Hillrom with a highly strategic and differentiated diagnostic cardiology platform. BardyDx developed the first continuous-wear, wire-free ambulatory patch monitor that provides unparalleled signal clarity with a focus on the P-wave. The patch is designed to promote patient compliance, streamline clinical workflow, and yield clinically actionable data in a report that enables physicians to identify specific arrhythmias to aid clinical decision-making. Deal value -- \$375m on sales of \$30m (12.5x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Hologic, Inc (Nasdaq: HOLX)</b> , a \$3.8b developer of diagnostics, imaging systems and surgical products for women's health.	<b>The SOMATEX Medical Technologies business of E-Med Solutions GmbH</b> , a Germany-based developer of minimally invasive technologies for arterial and venous interventions, urology, gastroenterology and spine a portfolio company of private equity group Westlake Partners.	Adds a portfolio of minimally invasive devices that facilitate the precise marking of biopsy sites and lesions in breast tissue. Before the acquisition, Hologic was Somatex's U.S. distributor. In Q4 2020, Hologic's purchased fibroid treatment developer Acesa Health for \$80m. Deal terms -- \$64m.
Medical Devices	<b>IMPLANET SA</b> , a France-based medical technology company specializing in vertebral and knee-surgery implants.	<b>A majority stake in Orthopaedic &amp; Spine Development (OSD)</b> , a France-based maker of implants for spine surgery.	Strengthens Implanet's position in the orthopedic and spine market. OSD develops and markets a comprehensive range of spine implants and distributes complementary products and bone substitutes. OSD markets its products directly in France, indirectly in the rest of the world, and was recently granted FDA 510k clearance. Deal value -- \$5.0m on sales of \$4.2m (1.19x).
Medical Devices	<b>Integrated Polymer Solutions (IPS)</b> , a producer of polymer device components composed of elastomers and composites.	<b>IRP Group</b> , a manufacturer of elastomeric sealing components for the medical device, aerospace and defense markets.	Adds product manufacturing for elastomeric seals, gaskets, tooling, hoses, ablatives, EMI/RFI/thermal shielding products, encapsulated O-rings and composite APU plenums and ducts. IPS is a portfolio company of private equity firm Arcline Investment Management. IPS purchased Mast Technologies, a maker of RF and microwave materials for use in defense and electronics in late 2020. Terms not announced.
Medical Devices	<b>Lee Spring</b> , a manufacturer and distributor of mechanical springs, wire forms, stampings and fourslide parts.	<b>M &amp; S Spring</b> , a rapid-prototype custom springs specialist.	Adds a portfolio of spring, light stamping, materials and manufacturing capabilities and a mid-west-based facility to complement Lee Spring's existing Northeast operation. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Mettler-Toledo International Inc. (NYSE: MTD)</b> , a \$3.1b global supplier of precision instruments and services	<b>PendoTECH</b> , a maker of single-use sensors, transmitters, control systems and software.	Expands Mettler-Toledo's offerings. PendoTECH manufactures and distributes single-use sensors, transmitters, control systems and software for measuring, monitoring and data collection primarily in bioprocess applications. Deal value -- \$185m plus \$20m in milestones.
Medical Devices	<b>NovaQuest Private Equity</b> , a private equity firm.	<b>CoreRx, Inc.</b> , a contract development and manufacturing organization for mid-sized pharmaceutical and biotech clients.	CoreRX offers preformulation, formulation, analytical and stability, clinical manufacturing, commercial manufacturing and packaging service. Signet invested in CoreRx in 2015 and Bionpharma (a Signet portfolio company) became a shareholder in 2017. Terms not announced.
Medical Devices	<b>Novo Holdings A/S</b> , a Denmark-based life science investor.	<b>Altasciences</b> , a Canada-based fully integrated, early drug development services platform.	Altasciences provides drug development services, from preclinical safety testing through clinical proof-of-concept studies to pharmaceutical and biotech industries. Altasciences operates six facilities in the U.S. and Canada and employs over 1,300 people. The company was owned by Audax Private Equity.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>NuVasive (NASDAQ: NUVA)</b> , a \$1.2b maker of minimally disruptive products for spine surgery.	<b>Simplify Medical</b> , a developer of cervical total disc replacement (cTDR).	Enables NuVasive to now address all critical segments of the cervical spine by offering procedurally integrated solutions across anterior cervical discectomy and fusion, posterior cervical fusion, and cTDR procedures. J&J, Medtronic and Zimmer Biomet are leaders in the cervical disc space -- worth an estimated \$2.6b globally. Simplify Medical's Simplify Disc is supported by level 1 (with disease at one level of the cervical spine) evidence through an FDA investigational device exemption study and was shown to be clinically superior to anterior cervical discectomy and fusion in its randomized controlled trial. The device is being evaluated in a separate investigational device exemption study for level 2 indications, pending FDA approval. Deal terms -- \$150m.
Medical Devices	<b>Organon</b> , an impending Merck spinoff focused on women's health.	<b>Alydia Health</b> , a device developer that prevents maternal morbidity and mortality caused by postpartum hemorrhage (PPH) or abnormal postpartum uterine bleeding.	PPH is one of the most common complications of birth, resulting in pharmacologic treatment in ~10% of mothers and potentially resulting in emergency interventions including hysterectomy and blood transfusions, and possibly, maternal death. The transaction is expected to close after Organon has spun off from Merck as a standalone publicly traded company. Deal terms -- \$215 upfront plus \$25m in milestones.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Peters Surgical</b> , a France-based producer of sutures and sterile single-use surgical devices and Eurazeo portfolio company.	<b>Catgut</b> , a Germany-based developer of sterile surgical sutures, surgical needles (eyed or drilled) and staplers.	Enables Peters Surgical to strengthen its position in Europe and globally for cardiovascular and digestive medical devices. Also secures a supply of critical components such as surgical needles. ~70% of Peters' revenue is generated outside France. Peters has 765 employees worldwide, spread over six subsidiaries (France, Germany, US, India, Belgium and Poland) and five production sites (France, Germany, Thailand, India and Algeria). After the acquisitions of Vitalitec, Fimed, Stericat and Vectec, Catgut is the fifth acquisition of Peters Surgical since Eurazeo PME became its majority shareholder in 2013. Catgut serves 360 clinics / hospitals, 200 specialist retailers, 94 pharmacies and 620 resident doctors through its two production sites and distribution in Germany. It has 115 employees, with 64% of its \$10.5m in revenue being hospital-based and 20% being international. Deal terms not announced.
Medical Devices	<b>Probo Medical</b> , a provider of medical imaging equipment, parts, and repair services.	<b>IMAX Medical</b> , a France-based purchaser and re-seller of pre-owned diagnostic imaging equipment.	Builds Probo's footprint in Europe via logistics and distribution expertise in ultrasound, X-Ray to CT and MRI systems. Probo Medical is backed by Varsity Healthcare Partners, a lower middle-market private equity investment firm. Terms not announced.
Medical Devices	<b>Proto Labs, Inc. (NYSE: PRLB)</b> , a \$459 e-commerce driven digital manufacturer of custom prototypes and on-demand production.	<b>3D Hubs</b> , an Amsterdam-based online manufacturing platform providing engineers with on-demand access to a global network of ~240 manufacturing partners.	Adds manufacturing flexibility to Proto Labs customers. 3D Hubs has enabled the production of more than 6 million custom parts and products to date. 3D Hubs raised over \$30min from Balderton Capital, EQT Ventures, Endeit Capital, Hearst Ventures, DOEN, Future Shape, Rockstart, and other investors. Deal terms -- \$280m upfront on sales (11.2x) plus milestones of \$50m.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Quotient Sciences</b> , a UK-based provider of drug development and manufacturing services.	<b>Arcinova</b> , a UK-based multi-service contract development and manufacturing organization serving pharmaceutical and biotechnology companies.	Scales Quotient's existing contract manufacturing with an additional 160 employees and global customer base of 200 pharma and biotech OEM's. Terms not disclosed.
Medical Devices	<b>Schivo Medical</b> , an Ireland-based provider of outsourced manufacturing services to device companies.	<b>Supreme Screw Products (SSP)</b> , a supplier of precision machining, laser processing and assembly services for the device market.	Adds micro-machining, laser processing and assembly technologies that complement Schivo's offerings in serving minimally invasive surgery device OEM's. SSP has two facilities in Plainview, New York, including one that was recently expanded by 30,000 sf. Terms not announced.
Medical Devices	<b>SeaSpine Holdings Corporation (NASDAQ: SPNE)</b> , a \$154m producer of orthobiologics and spinal implant solutions.	<b>7D Surgical, Inc.</b> , a Canada-based developer of an image-guided surgery platform for spine and cranial applications.	Expands SeaSpine's clinical presence into the earlier onset of surgical planning as the 7D system completes the entire patient registration process in less than 30 seconds, compared to 30 minutes associated with traditional systems. The 7D system also reduces radiation exposure by eliminating intra-operative CT (computed tomography) and fluoroscopy for registration purposes. In February 2020, SeaSpine announced that it entered into an agreement to distribute 7D Surgical's flagship navigational system. Deal terms -- \$110m.
Medical Devices	<b>Seisa Medical, Inc.</b> , an OEM maker of Class II and III devices.	<b>ProtoQuick, Inc. and Peridot Corporation</b> , two component manufacturers.	Adds to Seisa's plastics and metals capabilities. Peridot provides complex metals-based components and mechanical assemblies for R&D prototyping and full-scale production across a variety of industries, with a focus on the medical device industry. ProtoQuick offers prototype parts, including machining, mold making and plastic injection molding services. Terms not announced.



Sector	Acquiror	Target	Analysis
Medical Devices	<b>SteriPack Group</b> , a contract manufacturer serving medical device and diagnostic OEM's.	<b>HS Design</b> , a designer and product developer of medical technologies.	Extends SteriPack's suite of product lifecycle services into earlier stages of product development. Terms not announced.
Medical Devices	<b>Steris plc (NYSE: STE)</b> , a \$3.0b Ireland-based provider of instrument sterile processing and endoscope repair services.	<b>Cantel Medical Corp.</b> , a provider of infection prevention products and services to endoscopy and dental customers.	Strengthens and expands STERIS's endoscopy offerings by adding a comprehensive suite of high-level disinfection consumables, capital equipment and services. Cantel's Dental business provides entry into a new customer segment that has a growing focus on infection prevention protocols and processes. The companies expect to realize annualized pre-tax cost synergies of approximately \$110 million by the fourth fiscal year after the close. Steris purchased Key Surgical (endoscopy consumables) from Water Street Healthcare Partners for \$850m in October of 2020. Deal terms -- \$4.6b on sales of \$1.0b (4.5x) and EBITDA of \$122.7m (37.5x).
Medical Devices	<b>Stryker Corp (NYSE:SYK)</b> , a \$13.6b maker of Orthopedics, MedSurg, Neurotechnology and Spine products.	<b>OrthoSensor</b> , a sensor-assisted technology company based orthopedic devices.	OrthoSensor provides real-time data feedback to surgeons during total joint replacements, using a set of disposables, implantable sensors and a cloud-based data collection system. Stryker believes that the sensor tech has potential for further boosting Mako surgical robotics systems. Terms not announced.
Medical Devices	<b>SyBridge Technologies</b> , a contract tooling and manufacturing company.	<b>Active Industrial Solutions, Inc.</b> , a provider of engineering, manufacturing and servicing complex plastic injection molds.	Expands SyBridge's subsidiary Concours Technologies expertise in complex precision tooling solutions for lighting applications. SyBridge Technologies was established in 2019 by private equity firm Crestview Partners. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>The Cooper Companies, Inc. (NYSE: COO)</b> , a \$2.4b device company focused on women's health, diagnostics and eye health.	<b>AEGEA Medical</b> , a developer of an endometrial ablation treatment for menstrual bleeding.	Adds the Mara Water Vapor Ablation System that ablates the lining of the uterus, the source of heavy menstrual bleeding in women who have not reached menopause, in a two-minute office-based procedure, The Mara system, FDA-approved, complements Cooper's growing women's health portfolio. In clinical trial, 99% of patients reported improvement in quality of life. Terms not announced.
Medical Devices	<b>The Cooper Companies, Inc. (NYSE: COO)</b> , a \$2.54b device company focused on women's health, diagnostics and eye health.	<b>Safe Obstetric Systems</b> , a women's health company developing products for emergency obstetrics.	Safe Obstetric Systems developed a balloon device designed to elevate a deeply impacted fetal head and facilitate delivery of the fetus in women requiring a cesarean section after a failed instrumental vaginal delivery. It was released to the market in 2011 and is sold to hospitals in more than 20 countries. Deal value - \$45.35m plus milestones of up to \$12.1m based on future revenue growth on sales of \$4.23m (10.7x).
Medical Services	<b>Grifols, S.A. (NASDAQ:GRFS)</b> , a \$6b Spain-based developer of plasma therapies.	<b>25 U.S.-based plasma centers of BPL Plasma Inc.</b> , a subsidiary of Bio Products Laboratory Holdings Limited.	Enables Grifols to obtain an additional million liters of plasma per year. The health crisis of COVID-19 has caused the volume of plasma donations to decrease, and plasma is the basis of the medicines produced by Grifols. BPL Plasma currently operates 34 FDA licensed blood plasma collection centers in the US. Grifols already has 344 plasma centers worldwide including 289 in the U.S. and 55 in Europe. Deal value - \$370m.

Sector	Acquiror	Target	Analysis
Medical Services	<b>ICON plc, (NASDAQ: ICLR)</b> , a \$2.8b Ireland-based CRO serving the pharma, biotech, and device industries.	<b>PRA Health Sciences, Inc.</b> , a clinical research and data solutions company.	PRA adds mobile and connected health platforms tracking real-time data that complement ICON's home health services and wearables operations to create more decentralized and hybrid trial solutions. The merged company will have formal partnerships with most of the top 20 biopharma companies globally. PRA's development platform includes 75+ offices across North America, Europe, Asia, Latin America, Africa, Australia and the Middle East and 19,000 employees. Deal terms -- \$12b on sales of \$3.1b (3.3x) and EBITDA of \$482m (24x).
Medical Services	<b>InfuSystem Holdings (NYSEMKT:INFU)</b> , a \$81m national provider of infusion pumps and related services.	<b>FilAMed, LLC</b> , a biomedical services company.	Broadens and enhances InfuSystem's scope of biomedical services. FilAMed provides cost-effective biomedical equipment repair services to healthcare facilities, clinics and medical companies. It offers repair services for ESU, AED's, defibrillators, ventilators, infusion pumps, monitors, light sources and more. Terms not announced.
Medical Services	<b>Protech Home Medical Corp. (TSVX: PTQ)</b> , a \$63m provider in-home monitoring equipment, supplies, and services in the U.S.	<b>Mayhugh's Medical Equipment</b> , a provider of respiratory home care services.	Expands Protech's network to include 10,000 active patients in northern Florida. The acquisition represents Protech's entrance into its 11th state, across >45 locations. Deal terms -- \$5.8m on sales of \$7m (.83x) and adjusted EBITDA of \$1.2m (4.8x).

The Walden Group is a healthcare mergers & acquisition advisory firm. We represent privately-owned companies seeking to divest operations or find a home within (or relationship with) an appropriate strategic or private equity firm. We also represent operating companies and financial sponsors seeking to make corporate acquisitions and investments in the healthcare sector. Our approach is "full-immersion", with more than 30 years of healthcare experience, deep industry knowledge, a worldwide network of close relationships and a lengthy track record of completed transactions.

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