



The Walden Group

2021 Q2 Strategic Healthcare M&A Report

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for

The Healthcare Industry

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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. 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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Surging Financings and Deals

The pandemic kept brakes on the medtech industry, with the notable exceptions of the drugs, PPE, equipment and other technology diagnosing or treating covid patients. The slowdown caused a massive build-up of resources, wherewithal and appetite to conduct public and private financings, M&A and other deals.

- **Global healthcare investment** rose in Q2 2021, with funding surpassing \$34.7b for ~1,600 deals. Digital health startups accounted for 40% of both the deals and funding raised in the quarter (\$14.1B across 628 deals). Source: CB Insights.
- **Venture capital fundraising** grew in H1 2021 to \$21.8b, exceeding the full-year venture healthcare number in 2020 (\$16.8b) by 25%. The number of venture healthcare IPOs in H1 2021 (84) was close to 2020's full-year pace (112). Source: Silicon Valley Bank.
- **Early-stage financings** in H1 2021 almost matched the tally for all of 2020: 77 U.S. and European medical device companies raised first rounds (Series A) in 2021 vs. 83 deals in for all of 2020, 88 in all of 2019 and 86 in all of 2018. Source: Silicon Valley Bank.
- **IPOs also made headlines.** Ten device and diagnostics companies went public on Western exchanges in H1, and the total raised -- \$3.3b -- is the largest six-month figure for three years. The largest IPOs were Oscar Health (digital health insurance), raising \$1.4b, and Ortho-Clinical Diagnostics (in vitro equipment and products), raising \$1.3b. Ortho-Clinical was sold in 2014 by J&J to Carlyle, which retained a substantial equity stake.



- **SPACs continue to be a key "going public" option.** In the U.S. SPACs -- Special Purpose Acquisition Corporations -- represented 53% of the IPOs completed in 2020 and 75% in Q1 2021. More than 307 SPAC IPOs were completed globally in Q1 2021. Private equity firms continue to use SPACs to take companies public. Compared to traditional IPOs, merging a private company into a publicly-traded SPAC eases the burden of finding a buyer, decreases the cost and lengthy time frame of going public, and creates valuation certainty as the deal price is negotiated upfront, among other benefits. In 2020, 28 SPACs seeking acquisitions in the U.S. healthcare sector raised more than \$4b. Source: Drug Discovery & Development.
- **M&A Deals** worth \$31.5b were announced or closed in H1 2021, surpassing the total for all of 2020. Source: Evaluate Vantage. The surge likely reflected the pent-up demand due to the weakened economy and deals being put on hold.

Major M&A Deals

For more detail on many of the transactions mentioned below, see "Deal by Deal" analysis.

Orthopedics

Colfax/DJO. In advance of spinning out DJO, Colfax made several acquisitions:

- **Mathys AG Bettlach** (artificial joint replacement, sports medicine and synthetic bone graft solutions).
- **MedShape** (patented NiTiNOL memory polymer technology).
- **Trillian Surgical** (foot and ankle orthopedic implants).

Hospital Products

- In a blockbuster deal, mega-PE firms **Hellman and Friedman, Carlyle** and **Blackstone** are jointly paying \$34b for **Medline** (privately-owned manufacturer and distributor of hospital products) on sales of \$17.5b (12.x).
- Prior to **Medline's** sale, it purchased the Hudson RCI respiratory product line from **Teleflex** for \$286m on sales of \$139m (2.1x).

Cardiovascular


- In addition to partnering on the Medline purchase, PE firm **H&F** bought **Cardinal's Cordis** cardiology and endovascular business in a \$1b deal. Investment firms **Ajax Health** and **KKR-backed Zeus Health** co-invested with **H&F**. **Car-**

dinal bought **Cordis** from **J&J** in 2015 for \$1.9b but reported write-offs due to expiring inventories and difficulties in optimizing Cordis' manufacturing plants, motivating **Cardinal** to divest it.

Spine

- **SeaSpine** paid \$110m for **7D Surgical**, adding an image guided surgical system to its implant and ortho-biologic offerings.

Diagnostics

- **DanaHER** agreed to pay \$9.6b for **Aldevron**, a manufacturer of plasmid DNA, mRNA, and proteins, serving biotechnology and pharmaceutical customers across research, clinical and commercial applications. DanaHER also bought **Precision NanoSystems**, an mRNA-based vaccine developer.
- **Agilent** paid \$550 for **Resolution Bioscience**, the maker of a liquid biopsy platform that diagnoses cancer diagnostics in days via a non-invasive assay platform
- **Bio-Techne** bought **Asuragen** for \$215m on sales of \$30m (5.3x). **Asuragen's** diagnostic portfolio includes genetic analysis, oncology testing, companion diagnostics and molecular Dx controls. 
- **Charles River Laboratories** paid \$292.5m plus \$57.5m in milestones for **Vigene Biosciences, Inc.**, a gene therapy contract development and manufacturing organization.

- **PerkinElmer** made deals for several companies:



- **Nexcelom Bioscience** (automated cell-counters) for \$260m.
 - **BioLegend** (antibody and reagents) and **SIRION Biotech** (viral vector-based technology) for \$5.3b.
 - **BioLegend** and **SIRION Biotech** (viral vector-based technology).
 - **Oxford Immunotec** (tuberculosis detection) for \$591m.
 - **Immunodiagnostic Systems** (automated immunoassay diagnostics).
- **Roche** purchased **GenMark Diagnostics**, a developer of respiratory pathogen and blood culture identification panels providing rapid, multiplex molecular diagnostics at the point of care and nearby for \$1.8b on sales of \$171.6m (110.1x).
 - **Sanofi** also made or is making several acquisitions:
 - **Tidal Therapeutics** (nanoparticles that deliver mRNA) for \$160m upfront plus \$310m in possible milestones.
 - **Translate Bio** (mRNA therapeutics) for \$3.2b.

Pharma Services

- **Thermo Fisher** is buying CRO **PPD** for \$17.4b on sales of \$4,681m (14.1x) and EBITDA of 689m (125.1x). **PPD** raised \$1.6b in its initial public offering in just 2020. **Hellman and Friedman** and **Carlyle** were significant investors before **Thermo Fisher's** acquisition.
- **Goldman Sachs Private Equity** and Sweden-based asset manager **EQT Group** jointly purchased **CRO Parexel International**.

Healthcare IT/ Data management

- **Datavant** also made a series of acquisitions:
 - **Ciox Health LLC** for \$7b (healthcare data connecting). **Ciox** bought AI company **Medal** in 2020.
 - **Highland Math** (healthcare IT)
 - **Health Data Link** (data connectivity)
- **Cerner** bought the health division of **Kantar Group** for \$375m to advance its clinical research development, in late 2020,
- In February 2021, 14 health systems formed **Truvena**, a company working on aggregating and selling de-identified data from their combined millions of patients.

What the CEOs of Leading Medtechs are Saying

Abbott Laboratories, Robert Ford, President & CEO: *“In Diagnostics, sales increased 115%, which was led by significant demand for our portfolio of COVID-19 tests as well as improvement in the base business...strong COVID testing-related sales were led by our rapid point-of-care platforms, ID NOW, BinaxNOW, and Panbio, as we continue to see demand shift towards rapid testing worldwide... Excluding COVID testing-related sales, our core lab and molecular diagnostic businesses, both achieved double-digit sales growth in the quarter.”*



Cardinal, Mike Kaufmann, CEO: *“In the quarter, we continued to see strong demand for lab and PPE products and volume recovery in our nuclear business. Medical elective procedure utilization experienced some volatility, and we saw our ongoing COVID-19 related softness in generics volumes, which we now expect to extend...Despite the impacts of COVID-19, our business fundamentals are strong, demonstrated by the underlying growth we are seeing in both segments, and we continue to advance our strategic priorities including optimizing our supply chain and portfolio. As you saw in our recently announced agreement to sell the **Cordis** business.”*

Carl Zeiss Meditec, Dr. Ludwub Monz, President and CEO: *“The strong development was especially driven by Asian markets, but also EMEA and Americas contributed with some growth...It’s interesting to note that the OPT [Ophthalmic Devices] growth was mainly driven by procedure business. While at the height of the crisis, elective surgical procedures were postponed. In many countries, we see a recovery of procedure numbers in certain markets in Asia but also in Germany. Equipment business is further behind, but we are seeing an improvement as well, particularly in order intake.”*

The Cooper Companies, Al White, President & CEO: *“Moving to myopia management, our portfolio grew 122% this quarter to 14 million. Within this, MiSight grew 152% to 4 million and ortho-k grew 112% to 10 million. Given the strength we’re seeing, we now expect this portfolio to reach 65 million in sales this year and exceed 100 million next year.”*

Hologic, Stephen MacMillan, President & CEO: *“COVID testing continues to strengthen our international business, our relationships with customers, our future prospects in diagnostics and even market access for our other franchises. These COVID sales contributed to total international revenue of \$474 million in the second quarter, which represented tremendous growth of 142%.”*



Medtronic, Geoffrey Martha, CEO: *“We also had our first revenue from [our] Hugo [robotic] placements at hospitals outside the U.S... These systems will collect clinical data to support regulatory approvals in the U.S. and around the world.*



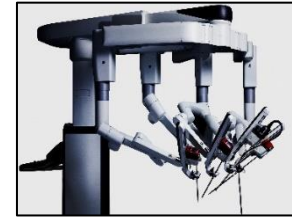
As you think about modeling the revenue from our Surgical Robotics business, we’re expecting \$50 to \$100 million in FY 2022, and that’s likely to roughly double or triple in FY 2023. We expect soft tissue robotics to be a meaningful growth driver going forward, not just for med-surg, but for overall Medtronic.”

Integra LifeSciences, Peter Arduini, Pres. & CEO: *“Turning to ACell, our most recent acquisition, first quarter sales were in line with expectations and we also completed the commercial integration ahead of our initial plans. We expect to have the remaining critical integration activities behind us by the end of the second quarter. And we continue to be optimistic about the addition of ACell to our tissue technologies portfolio and remain confident in achieving our previously discussed goals for this business. We also continue to prepare our global commercial organizations for the midyear launch of CereLink, our next-generation ICP monitor, which will further enhance our neuromonitoring global portfolio. This launch follows the launch of several other products, including our new hydrocephalus programmable valve for Japan and our new electrosurgery generator and associated irrigator and a number of reusable bipolar forceps products.”*



Intuitive Surgical, Gary Guthart, CEO: *“Our experience shows that our business rebounds as COVID drops...Starting with procedures, general surgery in the [US] was a source of strength in the quarter, driven by bariatric surgery, cholecystectomy and other procedures. Bariatric surgery has been on a multi-quarter gross trajectory, the result of a line development in commercial activities, starting with a capable systems,*

using Advanced Instruments and combined with a focused commercial team. Ventral hernia surgery is recovering with inguinal hernia tracking behind, aligned to hospital and patient prioritization...In the U.S. gynecology and urology returned to growth after pandemic-related declines. Growth in our second largest market, China, continued to be strong, with multiple specialties contributing.”



Merck, Robert Davis, President: *“...we will continue to focus on delivering our late-stage pipeline and advancing programs out of our robust and growing early-stage pipeline. And we will continue to augment our efforts through internal business development focused on meaningful asset additions. The acquisitions of Pandion and its potentially foundational immunology asset and the HIV collaboration with Gilead Sciences are great examples of transactions completed this quarter that each has significant value creation potential.”*

Top Deals > \$100m in Transaction Value Announced or Closed in Q2 2021 (See also M&A Deal-by-Deal Analysis)

Sector	Transaction Value (\$ Millions)	Acquiror	Target	Target Sales (\$ Millions)	Target EBITDA (\$ Millions)	Sales Multiple	EBITDA Multiple
Animal Health	\$440	Elanco Animal Health Inc.	Kindred Biosciences Inc. (KindredBio)	\$44	-	10.0x	-
Biopharmaceuticals	\$1,900	Amgen Inc.	Five Prime Therapeutics, Inc.	\$15	-	126.7x	-
Biopharmaceuticals	\$1,700	MorphoSys AG	Constellation Pharmaceuticals, Inc.	-	-	-	-
Biopharmaceuticals	\$525	Takeda Pharmaceutical	Maverick Therapeutics	-	-	-	-
Biopharmaceuticals	\$160	Sanofi	Tidal Therapeutics	-	-	-	-
Data Management/ Healthcare IT	\$7,000	Datavant, Inc.	Ciox Health LLC	-	-	-	-
Diagnostics	\$9,600	Danaher Corporation	Aldevron, LLC	-	-	-	-
Diagnostics	\$1,800	DiaSorin S.p.A.	Luminex Corporation	\$417	\$71	4.3x	25.2x
Diagnostics	\$1,800	Roche Holding AG	GenMark Diagnostics	\$172	-	10.5x	-
Diagnostics	\$1,060	Avantor, Inc.	Ritter GmbH	-	-	-	-
Diagnostics	\$795	Hologic, Inc.	Mobidiag	\$42	-	18.9x	-
Diagnostics	\$563	Novo Holdings A/S	BBI Group	-	-	-	-
Diagnostics	\$550	Agilent Technologies Inc.	Resolution Bioscience Inc.	\$35	-	15.7x	-
Diagnostics	\$390	NeoGenomics, Inc	Inivata	-	-	-	-
Diagnostics	\$318	Veracyte, Inc.	HaliuDx	-	-	-	-
Diagnostics	\$293	Charles River Laboratories	Vigene Biosciences, Inc.	-	-	-	-
Diagnostics	\$260	PerkinElmer, Inc.	Nexcelom Bioscience	\$40	-	6.5x	-
Diagnostics	\$215	Bio-Techne Corporation	Asuragen, Inc.	\$30	-	7.2x	-
Diagnostics	\$200	Invitae Corporation	Genosity Inc.	-	-	-	-
Diagnostics	\$159	Hologic, Inc.	Diagenode, Inc.,	\$30	-	5.3x	-
Diagnostics	\$124	PerkinElmer	Immunodiagnostic Systems Holdings	\$39	\$4	3.2x	31.0x
Medical Devices	\$34,000	Blackstone, Carlyle and Hellman & Friedman	Medline Industries Inc.	\$17,500	-	1.9x	-
Medical Devices	\$1,070	Boston Scientific Corporation	The global surgical business of Lumenis LTD.	\$200	-	5.4x	-
Medical Devices	\$1,000	Hellman & Friedman (H&F)	The Cordis business of Cardinal Health, Inc.	\$750	-	1.3x	-
Medical Devices	\$1,000	Tecan Group Ltd	Paramit Corporation	\$280	-	3.6x	-
Medical Devices	\$550	AbbVie Inc.	Soliton, Inc.	-	-	-	-
Medical Devices	\$475	Agiliti, Inc.	Northfield Medical, Inc.	-	-	-	-
Medical Devices	\$295	Boston Scientific Corporation	Farapulse	-	-	-	-
Medical Devices	\$286	Medline Industries	Select respiratory assets of Teleflex	\$139	-	2.1x	-
Medical Devices	\$215	Organon	Alydia Health	-	-	-	-
Medical Devices	\$185	Mettler-Toledo International Inc.	PendoTECH	-	-	-	-
Medical Devices	\$110	SeaSpine Holdings Corporation	7D Surgical, Inc.	-	-	-	-
Medical Services	\$17,400	Thermo Fisher Scientific Inc.	PPD Inc.	\$4,681	\$689	3.7x	25.3x
Medical Services	\$2,100	1Life Healthcare, Inc. (One Medical)	Iora Health, Inc.	-	-	-	-
Medical Services	\$370	Grifols, S.A.	25 U.S.-based plasma centers of BPL Plasma Inc.	-	-	-	-
Medical Services	\$293	WELL Health Technologies Corp.	CRH Medical Corp.	\$106	-	2.8x	-

Recent Healthcare IPOs¹

#	Company	Symbol	Offer Date	Offering (millions)
1	Oscar Health, Inc.	OSCR	3/3/2021	\$1,443.00
2	Ortho Clinical Diagnostics Holdings plc	OCDX	1/28/2021	\$1,292.00
3	agilon health, inc.	AGL	4/15/2021	\$1,071.80
4	Bright Health Group	BHG	6/24/2021	\$925.20
5	LifeStance Health Group, Inc.	LFST	6/10/2021	\$720.00
6	Stevanato Group S.p.A.	STVN	7/16/2021	\$672.00
7	Sana Biotechnology, Inc.	SANA	2/4/2021	\$587.50
8	Signify Health, Inc.	SGFY	2/11/2021	\$564.00
9	Alignment Healthcare, Inc.	ALHC	3/26/2021	\$489.60
10	Aveanna Healthcare Holdings	AVAH	4/29/2021	\$458.40
11	Privia Health Group, Inc.	PRVA	4/29/2021	\$448.50
12	Recursion Pharmaceuticals	RXRX	4/16/2021	\$435.60
13	Lyell Immunopharma, Inc.	LYEL	6/17/2021	\$425.00
14	Agiliti, Inc.	AGTI	4/23/2021	\$368.20
15	Olink Holding AB	OLK	3/25/2021	\$354.00
16	InnovAge Holding Corp.	INNV	3/4/2021	\$350.70
17	Centessa Pharmaceuticals plc	CNTA	5/28/2021	\$330.00
18	Instil Bio, Inc.	TIL	3/19/2021	\$320.00
19	Caribou Biosciences	CRBU	7/23/2021	\$304.00
20	Erasca, Inc.	ERAS	7/16/2021	\$300.80
21	Cytek BioSciences	CTKB	7/23/2021	\$285.60
22	Verve Therapeutics	VERV	6/17/2021	\$266.00
23	Immunocore Holdings Limited	IMCR	2/5/2021	\$257.40
24	Cullinan Management (Cullinan Oncology)	CGEM	1/8/2021	\$249.90
25	SIGHT SCIENCES, INC.	SGHT	7/15/2021	\$240.00
26	Design Therapeutics, Inc.	DSGN	3/26/2021	\$240.00
27	Graphite Bio, Inc.	GRPH	6/25/2021	\$238.00
28	Bolt Biotherapeutics	BOLT	2/5/2021	\$230.00
29	ATAI Life Sciences B.V.*	ATAI	6/18/2021	\$225.00
30	Singular Genomics Systems	OMIC	5/27/2021	\$224.40

#	Company	Symbol	Offer Date	Offering (millions)
31	Monte Rosa Therapeutics	GLUE	6/24/2021	\$222.30
32	Talis Biomedical Corporation	TLIS	2/12/2021	\$220.80
33	Century Therapeutics, Inc.	IPSC	6/18/2021	\$212.00
34	Gracell Biotechnologies Inc.	GRCL	1/8/2021	\$209.00
35	AbSci Corp.	ABSI	7/22/2021	\$200.00
36	Janux Therapeutics, Inc.	JANX	6/11/2021	\$193.80
37	Treace Medical Concepts	TMCI	4/23/2021	\$192.10
38	Connect Biopharma Holdings Ltd.	CNTB	3/19/2021	\$192.10
39	Prometheus Biosciences	RXDX	3/12/2021	\$190.00
40	Icosavax, Inc.	ICVX	7/29/2021	\$181.50
41	Tenaya Therapeutics, Inc.	TNYA	7/30/2021	\$180.00
42	Achilles Therapeutics plc	ACHL	3/31/2021	\$176.40
43	Vor Biopharma Inc.	VOR	2/5/2021	\$176.40
44	Edgewise Therapeutics	EWTX	3/26/2021	\$176.00
45	Nuvalent, Inc.	NUVL	7/29/2021	\$166.60
46	Pharvaris B.V.	PHVS	2/5/2021	\$166.00
47	Acumen Pharmaceuticals, Inc.	ABOS	7/1/2021	\$160.00
48	GH Research PLC	GHRS	6/25/2021	\$160.00
49	Day One Biopharmaceuticals Holding Co	DAWN	5/27/2021	\$160.00
50	Rapid Micro Biosystems, Inc.	RPID	7/15/2021	\$158.00
51	Biomea Fusion	BMEA	4/16/2021	\$153.00
52	Lucira Health, Inc.	LHDX	2/5/2021	\$153.00
53	Apria, Inc.	APR	2/11/2021	\$150.00
54	Talaris Therapeutics	TALS	5/7/2021	\$149.60
55	Adagene Inc.	ADAG	2/9/2021	\$140.60
56	Imago BioSciences, Inc.	IMGO	7/16/2021	\$134.40
57	Cyteir Therapeutics	CYT	6/18/2021	\$133.20
58	Sensei Biotherapeutics	SNSE	2/4/2021	\$133.00
59	Akoya Biosciences, Inc.	AKYA	4/16/2021	\$132.00
60	Decibel Therapeutics	DBTX	2/12/2021	\$127.80

¹ Source: IPOscoop

#	Company	Symbol	Offer Date	Offering (millions)
61	VectivBio Holding AG	VECT	4/9/2021	\$127.50
62	Finch Therapeutics Group, Inc.	FNCH	3/19/2021	\$127.50
63	Terns Pharmaceuticals, Inc.	TERN	2/5/2021	\$127.50
64	CVRx, Inc.	CVRX	6/30/2021	\$126.00
65	Ambrx Biopharma	AMAM	6/18/2021	\$126.00
66	Omega Therapeutics	OMGA	7/30/2021	\$125.80
67	Rain Therapeutics Inc.	RAIN	4/23/2021	\$125.80
68	Ikena Oncology, Inc. (formerly KYN Therapeutics)	IKNA	3/26/2021	\$124.80
69	Aerovate Therapeutics, Inc.	AVTE	6/30/2021	\$121.80
70	Werewolf Therapeutics, Inc.	HOWL	4/30/2021	\$120.00
71	RxSight	RXST	7/30/2021	\$118.40
72	Immuneering Corp.	IMRX	7/30/2021	\$112.50
73	Vaccitech plc	VACC	4/30/2021	\$110.50
74	NexImmune	NEXI	2/12/2021	\$110.50
75	Codex DNA	DNAY	6/18/2021	\$107.20
76	Bioventus Inc.	BVS	2/11/2021	\$104.00
77	NeuroPace Inc.	NPCE	4/22/2021	\$102.00
78	Elevation Oncology, Inc.	ELEV	6/25/2021	\$100.80
79	Landos Biopharma, Inc.	LABP	2/4/2021	\$100.80
80	TScan Therapeutics	TCRX	7/16/2021	\$100.50
81	LAVA Therapeutics BV	LVTX	3/25/2021	\$100.50
82	Alpha Teknova, Inc.	TKNO	6/25/2021	\$96.00
83	Reneo Pharmaceuticals	RPHM	4/9/2021	\$94.50
84	Valneva SE	VALN	5/6/2021	\$92.44
85	NYXOAH SA	NYXH	7/2/2021	\$84.00
86	Rallybio Corp.	RLYB	7/29/2021	\$80.60
87	Longboard Pharmaceuticals, Inc.	LBPH	3/12/2021	\$80.00
88	Angion Biomedica	ANGN	2/5/2021	\$80.00
89	Impel NeuroPharma	IMPL	4/23/2021	\$79.50
90	SERA PROGNOSTICS, INC.	SERA	7/15/2021	\$75.20

#	Company	Symbol	Offer Date	Offering (millions)
91	Rani Therapeutics Holdings	RANI	7/30/2021	\$73.70
92	Candel Therapeutics	CADL	7/27/2021	\$72.00
93	MOLECULAR PARTNERS AG	MOLN	6/16/2021	\$63.75
94	HCW Biologics Inc.	HCWB	7/20/2021	\$56.00
95	Vera Therapeutics, Inc.	VERA	5/14/2021	\$48.40
96	Miromatrix Medical Inc.	MIRO	6/24/2021	\$43.20
97	Movano Inc.	MOVE	3/23/2021	\$42.50
98	IN8bio, INC.	INAB	7/30/2021	\$40.00
99	Gain Therapeutics, Inc.	GANX	3/18/2021	\$39.60
100	Femasys Inc.	FEMY	6/18/2021	\$35.10
101	Evaxion Biotech A/S	EVAX	2/5/2021	\$30.00
102	Longeveron LLC	LGVN	2/12/2021	\$27.00
103	Transcode Therapeutics, Inc.	RNAZ	7/9/2021	\$25.20
104	BriaCell Therapeutics Corp.	BCTX	2/24/2021	\$25.08
105	Universe Pharmaceuticals	UPC	3/23/2021	\$25.00
106	Qilian International Holding Group	QLI	1/12/2021	\$25.00
107	Regencell Bioscience Holdings Ltd.	RGC	7/16/2021	\$21.85
108	Anebulo Pharmaceuticals, Inc.	ANEB	5/7/2021	\$21.00
109	Biophytis S.A.	BPTS	2/10/2021	\$20.10
110	iSpecimen Inc.	ISPC	6/17/2021	\$18.40
111	Vallon Pharmaceuticals	VLON	2/10/2021	\$18.40
112	Virpax Pharmaceuticals, Inc.	VRPX	2/17/2021	\$18.00
113	Flora Growth	FLGC	5/11/2021	\$16.50
114	Acurx Pharmaceuticals, LLC	ACXP	6/25/2021	\$15.00
115	Alzamend Neuro	ALZN	6/15/2021	\$12.50

Healthcare SPAC Activity²

Ticker	Company Name	Focus	Market Cap	IPO Date	Status
ARYE	ARYA Sciences Acquisition Corp V	Healthcare	\$134,600,000	7/12/2021	Searching
SMIH	Summit Healthcare Acquisition Corp.	Healthcare	-	6/9/2021	Searching (Pre Unit
EGGF	EG Acquisition Corp.	Transportation and real assets, financial services, fintech, healthcare, real estate, and sustainability-focused businesses, Sustainability	-	5/26/2021	Searching
DYNS	Dynamics Special Purpose Corp.	Healthcare	\$199,000,000	5/25/2021	Searching
ARTA	Artisan Acquisition Corp.	Healthcare, Consumer, Tech, China	\$426,002,602	5/14/2021	Searching
PANA	Panacea Acquisition Corp. II	Biotech, Healthcare	\$177,950,000	4/7/2021	Searching
CMLT	CM Life Sciences III Inc.	Life Sciences, Healthcare	\$559,176,000	4/7/2021	Searching
LGV	Longview Acquisition Corp. II	Healthcare	\$683,790,000	3/19/2021	Definitive Agreement
RACB	Research Alliance Corp. II	Healthcare, Biotech	\$154,490,000	3/18/2021	Searching
REVH	Revolution Healthcare Acquisition Corp.	Healthcare, Healthcare Tech, Life Sciences	\$539,000,000	3/17/2021	Searching
GAMC	Golden Arrow Merger Corp.	Healthcare	\$278,587,500	3/16/2021	Searching
CFFE	CF Acquisition Corp. VIII	Financial Services, Healthcare, Real Estate Services, Tech, Software	-	3/11/2021	Searching
ROCR	Roth CH Acquisition III Co.	Business Services, Consumer, Healthcare, Tech, Wellness, Sustainability	\$36,279,510	3/2/2021	Definitive Agreement
OHPA	Orion Acquisition Corp.	Healthcare	-	3/1/2021	Searching
TSPQ	TCW Special Purpose Acquisition Corp.	Tech, Healthcare, Industrial, Consumer	\$450,015,000	3/1/2021	Searching
IBER	Ibere Pharmaceuticals	Pharmaceuticals, Life Sciences, Healthcare	\$133,032,000	2/26/2021	Searching
ARYD	ARYA Sciences Acquisition Corp IV	Healthcare	\$142,137,600	2/25/2021	Searching
CMII	CM Life Sciences II Inc.	Life Sciences, Healthcare	\$317,400,000	2/22/2021	Definitive Agreement
CFVI	CF Acquisition Corp. VI	Financial services, Healthcare, Real estate services, Tech and Software	\$298,404,000	2/18/2021	Searching
ABGI	ABG Acquisition Corp. I	Healthcare	\$153,328,055	2/16/2021	Searching
LGAC	Lazard Growth Acquisition Corp. I	Healthcare, Tech, Energy Transition, Financial, Consumer	\$560,625,000	2/9/2021	Searching
PMGM	Priveterra Acquisition Corp.	MedTech, Healthcare	\$298,530,000	2/8/2021	Searching
HHLA	HH&L Acquisition Co.	Healthcare, Asia (Focus on China)	\$399,510,000	2/5/2021	Searching
CPUH	Compute Health Acquisition Corp.	Healthcare, Healthcare Tech (Computational / AI)	\$839,212,500	2/4/2021	Searching
ACII	Atlas Crest Investment Corp. II	Media, Fintech, Software, Tech, online gaming, sports betting, Healthcare, Consumer	\$335,857,500	2/3/2021	Searching

Ticker	Company Name	Focus	Market Cap	IPO Date	Status
BCAC	Brookline Capital Acquisition Corp.	Life Sciences, Healthcare	\$73,006,790	1/28/2021	Searching
CFV	CF Acquisition Corp. V	Financial services, Healthcare, Real estate services, Tech and Software	\$252,416,000	1/28/2021	Definitive Agreement
IGNY	Ignyte Acquisition Corp.	Life Sciences, Biotech, Healthcare	\$70,761,625	1/27/2021	Searching
TLGA	TLG Acquisition One Corp.	IT, healthcare, business services, financial services, ESG	\$386,000,000	1/27/2021	Searching
HCAQ	HealthCor Catalio Acquisition Corp.	Healthcare	\$211,221,740	1/26/2021	Definitive Agreement
BIOT	Biotech Acquisition Company	Healthcare, Life Sciences/ Biotech, Healthcare IT, MedTech	\$222,410,000	1/25/2021	Searching
SHAC	SCP & CO Healthcare Acquisition Company	Healthcare	\$223,652,000	1/21/2021	Searching
OEPW	One Equity Partners Open Water I Corp.	Tech, Healthcare, and Specialty Industrials	\$332,238,450	1/21/2021	Searching
FOXW	FoxWayne Enterprises Acquisition	BioTech, Telemedicine, Healthcare	\$57,072,000	1/19/2021	Searching
BCYP	Big Cypress Acquisition Corp.	Life Sciences, Healthcare	\$147,078,845	1/11/2021	Definitive Agreement
LWAC	Locust Walk Acquisition Corp.	Life Sciences, Healthcare	\$172,987,500	1/7/2021	Definitive Agreement
KLAQ	KL Acquisition Corp	Healthcare	\$277,437,500	1/7/2021	Searching
OMEG	Omega Alpha SPAC	Healthcare	\$141,002,140	1/6/2021	Searching

² Source: SPAC Track

Performance of Leading Healthcare Companies (as of 8/4/2021)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$392.2	\$421.9	18.3x	1.6x	39.0%	\$272.1	9.8%	24.3%
Biopharm	AbbVie	\$204.0	\$279.8	10.5x	5.2x	21.2%	\$53.7	48.3%	67.5%
	AstraZeneca	\$178.9	\$193.3	29.7x	6.6x	1.5%	\$29.5	14.9%	76.7%
	BioNTech	\$82.2	\$81.4	52.5x	27.8x	311.6%	\$2.9	2172.7%	56.8%
	Bristol-Myers Squibb	\$151.2	\$183.4	9.7x	4.1x	17.3%	\$44.4	27.3%	79.6%
	Eli Lilly	\$224.2	\$236.0	27.8x	9.3x	67.5%	\$25.5	10.4%	75.9%
	Gilead Sciences	\$85.7	\$116.4	8.3x	4.4x	-2.7%	\$26.6	20.1%	83.5%
	GlaxoSmithKline	\$99.9	\$139.0	9.4x	3.1x	-1.6%	\$45.5	-6.0%	67.7%
	Merck	\$192.9	\$217.2	10.9x	4.3x	-7.4%	\$50.4	6.8%	72.3%
	Moderna	\$139.2	\$131.7	195.7x	48.2x	395.7%	\$2.7	5136.1%	32.0%
	Novartis	\$224.8	\$256.1	13.4x	5.0x	10.8%	\$51.6	4.1%	71.2%
	Novavax	\$13.5	\$12.0	-	13.1x	21.0%	\$0.9	4991.9%	-43.9%
	Pfizer	\$246.1	\$272.4	13.6x	4.9x	19.1%	\$55.5	51.4%	71.1%
	Regeneron	\$59.8	\$55.4	14.0x	6.2x	-9.1%	\$9.0	28.5%	54.5%
Devices	Baxter	\$38.6	\$42.1	15.2x	3.5x	-8.3%	\$12.2	6.9%	40.2%
	Becton Dickinson	\$74.5	\$88.5	16.1x	4.7x	-9.8%	\$18.9	8.3%	47.3%
	Boston Scientific	\$65.2	\$72.6	25.3x	6.5x	19.8%	\$11.2	10.2%	69.6%
	Carl Zeiss	\$20.1	\$20.2	66.4x	12.4x	109.2%	\$1.6	-7.9%	56.6%
	Colfax Corp.	\$6.5	\$8.3	15.7x	2.4x	53.9%	\$3.5	10.3%	42.0%
	Edwards Lifesciences	\$70.6	\$69.7	41.7x	14.2x	47.0%	\$4.9	14.0%	75.5%
	Glaukos	\$2.4	\$2.3	-	9.7x	5.5%	\$0.2	-0.3%	74.4%
	Integra LifeSciences	\$6.0	\$7.3	18.5x	4.9x	47.3%	\$1.5	8.8%	64.3%
Intuitive Surgical	\$117.9	\$113.5	59.6x	22.0x	45.1%	\$5.2	18.5%	68.7%	

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Devices	Medtronic	\$176.4	\$193.1	23.7x	6.4x	35.1%	\$30.1	4.2%	65.6%
	Smith & Nephew	\$17.5	\$19.6	17.1x	3.8x	-2.9%	\$5.1	9.3%	69.9%
	STERIS	\$21.8	\$23.4	28.3x	7.5x	35.9%	\$3.1	2.5%	44.1%
	Stryker	\$101.8	\$112.7	24.4x	6.9x	39.9%	\$16.3	15.5%	65.6%
	Zimmer Biomet	\$34.0	\$41.1	20.6x	5.8x	13.3%	\$7.1	-9.0%	69.6%
Diagnostics	Bio-Rad	\$21.7	\$20.8	29.2x	7.2x	40.4%	\$2.9	25.6%	57.4%
	Danaher	\$212.1	\$228.5	25.3x	8.6x	46.2%	\$26.7	41.5%	60.3%
	Hologic	\$19.2	\$21.6	7.0x	3.8x	6.2%	\$5.7	71.8%	73.5%
	Laboratory Corp	\$28.8	\$33.2	6.8x	2.0x	53.1%	\$16.4	42.8%	39.0%
	Qiagen	\$12.1	\$13.1	15.8x	6.0x	7.3%	\$2.2	35.9%	68.6%
	Quest Diagnostics	\$17.5	\$21.7	6.7x	2.0x	11.8%	\$11.1	46.8%	41.7%
	Thermo Fisher	\$209.8	\$221.5	16.7x	5.8x	28.1%	\$38.3	45.7%	51.5%
Distribution	AmerisourceBergen	\$25.5	\$26.1	9.5x	0.1x	18.4%	\$196.3	5.4%	2.8%
	Cardinal Health	\$17.3	\$20.5	7.6x	0.1x	2.7%	\$156.6	1.9%	4.4%
	Henry Schein	\$11.4	\$13.4	17.0x	1.3x	13.4%	\$10.6	5.6%	27.9%
	McKesson	\$31.5	\$36.2	9.1x	0.2x	29.1%	\$238.2	3.1%	5.0%
Diversified	3M	\$114.3	\$128.0	12.7x	3.7x	33.7%	\$34.7	10.8%	48.7%
	Abbott	\$214.9	\$225.2	19.4x	5.6x	21.3%	\$40.2	28.0%	57.0%
	Johnson & Johnson	\$453.5	\$460.0	15.0x	5.2x	18.4%	\$89.2	10.8%	67.1%
Healthcare IT	Cerner	\$23.7	\$24.7	17.8x	4.4x	19.0%	\$5.6	-0.1%	82.9%

M&A Deal-by-Deal Analysis—Q2 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	Elanco Animal Health Inc. (NYSE: ELAN) , a \$3.8b animal health company.	Kindred Biosciences Inc. (KindredBio) , a \$44m veterinary biotechnology company.	Adds three potential dermatology products to Elanco's pipeline and augments its monoclonal antibody R&D capabilities. KindredBio offers a mirtazapine transdermal ointment for the management of weight loss in cats, and a dipyrone injection for the control of fever in horses. The company's product pipeline focuses on biologics. Its late-stage treatment for parvovirus demonstrated 100% survival in dogs infected by parvovirus versus a 43% survival rate for dogs treated with placebo. Deal value - \$440m on sales of \$44m (10x) and negative EBITDA.
Animal Health	IDEXX Laboratories, Inc. (NASDAQ: IDXX) , a \$2.86b manufacturer of products for the companion animal veterinary, livestock and poultry, water testing, and dairy markets.	ezyVet , a New Zealand-based developer of practice information management system for veterinary practices.	Expands IDEXX's cloud software offerings. ezyVet has developed an innovative veterinary workflow management platform that is growing rapidly across Asia Pacific, the US, and the UK. It is the only fully mobile-responsive veterinary electronic treatment sheet, whiteboarding, and workflow tool. Terms not announced.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	AbbVie, Inc. (NYSE: ABBV) , a \$50.2b pharmaceutical company focused on autoimmune diseases, rheumatoid arthritis, Parkinson's disease, glaucoma and more.	TeneoBio, Inc. , a biotechnology company focused on the immune system.	TeneoBio's lead asset is a B cell maturation antigen (BCMA)-targeting immunotherapeutic for relapsed or refractory multiple myeloma. It simultaneously targets BCMA and CD3, using Teneobio's anti-CD3 platform. Because of this dual targeting mechanism, the drug is engineered to direct the body's own immune system to attack and kill BCMA expressing tumor cells. In February 2019, AbbVie paid Teneobio \$90m upfront for a strategic deal to develop and commercialize the compound and obtained the rights to acquire the company and the drug. Terms not announced.
Biopharmaceuticals	Aceto , a distributor of compounds used in pharmaceutical, and specialty chemical markets.	Finar Limited , an India-based manufacturer and distributor of pharmaceutical excipients, chemicals, aquaculture inputs, and food additives.	Expands Aceto's manufacturing footprint and boosts its R&D capabilities, Finar sells 1,000 products to over 10,000 customers in over 50 countries. Aceto, a New Mountain portfolio company, bought A&C, a manufacturer of specialty excipients, buffers, and process solutions, in April 2021. Terms not announced.
Biopharmaceuticals	Aceto , a distributor of compounds used in pharmaceutical, and specialty chemical markets.	A&C , a manufacturer of excipients, buffers, process solutions and active pharmaceutical ingredients (APIs).	Adds access to critical raw materials and excipients used in synthesizing biologics. A&C has manufacturing facilities and offices in the U.S., Canada, and Ireland. Aceto is a portfolio company of private equity firm New Mountain Capital. Terms not announced.
Biopharmaceuticals	Bayer AG BAYRY , a German multinational pharmaceutical and life sciences company.	Noria Therapeutics (and subsidiary PSMA Therapeutics) , an R&D company out of Cornell's Technology Licensing Center focused on alpha therapeutics and theranostic agents.	Adds to Bauer's pipeline of targeted alpha therapies (TATs) designed to deliver alpha particle radiation to localized parts of the body. The deal bolsters Bayer's standing in the prostate cancer area. Terms not announced.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	Compass Therapeutics, Inc. (OTCQB: CMPX) , a clinical-stage biotechnology company developing proprietary antibody therapeutics to treat cancer.	TRIGR Therapeutics, Inc. , also a developer of proprietary antibody therapeutics to treat cancer.	Adds to Compass' pipeline of novel therapeutic antibodies and bispecific antibodies. Terms not announced.
Biopharmaceuticals	Frontage Laboratories, Inc. (1521.HK) , a \$125.8m, Hong-Kong based global CRO for product development from clinical trials.	Ocean Ridge Biosciences , a provider of drug-discovery genomic services analyzing RNA expression, DNA polymorphisms and protein biomarkers.	Adds specialty in extraction and analysis of RNA and proteins from a range of biological samples, using technologies including microarrays, sequencing, Luminex xMAP, real-time PCR platforms, and statistical analysis of data sets. Terms not announced.
Biopharmaceuticals	Ginkgo Bioworks , a developer of genetic engineering technologies to produce bacteria for industrial and healthcare applications.	Dutch DNA Biotech B.V. , a Netherlands-based producer of fungal strains and fermentation processes to make proteins and organic acids.	Expands Ginkgo operations internationally in its first expansion outside of the U.S. Ginkgo's growing "Codebase" of biological knowledge, strains, and processes for cell programming help customers develop cell programs, by drawing on previously characterized DNA code and organisms. Dutch DNA will assist in the large-scale production of such proteins. Terms not announced.
Biopharmaceuticals	MorphoSys AG (FSE: MOR; NASDAQ: MOR) , a \$380m Germany-based developer of cancer and autoimmune disease therapies.	Constellation Pharmaceuticals, Inc. , a clinical-stage developer of cancer treatments for patients with abnormal gene expression.	A transformational acquisition for MorphoSys to bolster its position in hematology-oncology. Constellation's lead product candidates, pelabresib (CPI-0610), a BET inhibitor, and CPI-0209, an EZH2 inhibitor, are currently in mid-to-late-stage clinical trials. These product candidates are said to possess the therapeutic potential to deliver significant benefits to different hematological and solid tumor patients. MorphoSys will seek to maximize Constellation's potential and bring these novel therapies to market. Deal value -- \$1.7b.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	Pfizer Inc. , a \$42b biopharmaceutical and vaccine maker focused on cardiovascular health, infectious diseases, metabolic disorders, pain and more.	Amplix Pharmaceuticals , a developer of a novel investigational candidate for the treatment of invasive fungal infections.	1.5+ million cases of invasive fungal infections occur globally each year -- with mortality rates as high as 30-80% across infections. Amplix's lead compound, Fosmanogepix (APX001), has a novel mechanism of action with the potential to target fungal strains resistant to existing standards of care. There has been no novel therapeutic class of antifungal therapies approved by the FDA in 20 years. Fosmanogepix is currently in Phase 2 clinical trials evaluating safety and efficacy of both intravenous and oral formulations for infections caused by molds, including rare molds, and yeasts. Terms not announced.
Biopharmaceuticals	Relay Therapeutics, Inc. (Nasdaq: RLAY) , a \$83m clinical-stage precision medicines company focused on targeted oncology.	ZebiAI , a developer of machine learning drug discovery technologies.	ZebiAI's advanced drug discovery platform combines a Chemome (chemistry of the genome) approach with machine learning. Since its launch in 2019, it has partnered with Google and X-Chem to develop novel small molecules. Relay will leverage ZebiAI's technology to initially focus on targeted oncology and genetic diseases. Deal terms -- \$85m plus \$185m in milestones.
Biopharmaceuticals	Repligen Corporation (Nasdaq: RGEN) , a \$366.3m developer of bioprocessing technologies and systems for use in biological drug manufacturing processes.	Polymem S.A. , a France-based developer of hollow fiber membranes and membrane modules used in bioprocessing.	Expands Repligen's hollow fiber membrane and module production capabilities and adds core R&D, engineering and production expertise in hollow fiber technology for both industrial and bioprocessing markets. Terms not announced.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	Sanofi (Nasdaq: SNY) , a \$37.4b France-based pharmaceuticals, vaccines and consumer healthcare company.	Tidal Therapeutics , a developer of mRNA-delivering nanoparticles that reprogram cells for oncology and immune diseases.	Tidal Therapeutics' technology is able to deliver mRNA "cargos selectively to designated types of cells in the body". Tidal's technology is designed similar to gene therapy and mRNA vaccines produced by Moderna and Pfizer-BioNTech. Tidal was backed by Mission BioCapital, RA Capital, New Enterprise Associates, MRL Ventures, AbbVie Ventures and more. Deal terms -- \$160m upfront plus \$310m in milestones.
Biopharmaceuticals	Sorrento Therapeutics, Inc. (Nasdaq: SRNE) , a \$40m developer of drugs for cancer, autoimmune, inflammatory, viral, and neurodegenerative diseases.	ACEA Therapeutics , a developer of immunotherapy drugs.	Adds a late clinical-stage drug Abivertinib, clinical stage candidate AC0058, preclinical stage candidate AC0939, and a proprietary collection of small molecules (over 1,000,000 compounds), with potential applications for non-small cell lung cancer (NSCLC), B cell lymphomas, systemic lupus, rheumatoid arthritis, multiple sclerosis, viral infections and more. Abivertinib, a novel small molecule tyrosine kinase inhibitor (TKI) that selectively targets both a mutant form of the epidermal growth factor receptor (EGFR) and Bruton's tyrosine kinase (BTK). Abivertinib is in trials for resistant prostate cancer, systemic lupus erythematosus, and various B cell lymphomas in addition to NSCLC, an indication for which a registration/Phase 3 trial has been completed. It is also being studied as a Phase 2 treatment for COVID-19-induced respiratory compromise in the U.S. and Brazil. Deal terms -- \$38m upfront plus milestones of up to \$450m.
Data Management/ Healthcare IT	Carbon Health Technologies, Inc. , a multimodal healthcare provider.	Steady Health , a fully integrated virtual diabetes platform.	Supports Carbon Health's primary care model, which combines in-person clinics with a virtual care platform. Steady Health's diabetes platform connects patients with experts and uses data from continuous glucose monitoring devices to provide personalized insights and improve the management of diabetes. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	CareDx, Inc. (Nasdaq: CDNA) , a \$192m developer of diagnostic solutions for transplant patients.	Transplant Hero LLC , a developer of mobile applications for transplant patients to manage medications and report events to providers.	Augments CareDx's AlloCare cloud-based platform that offers support to various types of organ recipients, including kidney, heart, lung, liver, pancreas, and small bowel. Transplant Hero's app helps manage appointments and provides day-to-day medication notifications and interactive reporting for transplant patients who follow a strict regimen to protect against organ rejection. The acquisition follows CareDx's January 2021 purchase of TransChart LLC, a developer of electronic health record software for transplant centers. Terms not announced.
Data Management/ Healthcare IT	Greenphire , a developer of financial lifecycle management software for clinical trials.	Thoma Bravo, LP , a software-focused private equity firm.	Greenphire enables pharma companies to facilitate more efficient clinical trials by streamlining payment and logistical workflows from sponsors and contract research organizations (CROs) to sites and patients in 70+ countries. Greenphire's customers include most of the top 30 pharmaceutical companies and top 10 CROs as well as leading investigative research sites. Greenphire is owned by The Riverside Company. Terms not announced.
Data Management/ Healthcare IT	National Imaging Solutions , a provider of medical imaging and radiology solutions.	DynaRad , a manufacturer of portable x-ray systems.	Broadens National Imaging Solutions' customer offerings to include DynaRad's portable x-ray machines, including one with nanotube technology. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	Datavant, Inc. , a provider of a healthcare data solutions.	Ciox Health LLC , a healthcare information management company focused on data connecting.	The merged company, seeking to integrate data fragmentation, will be the nation's largest health data ecosystem, with revenue of \$700+m. Joint technology solutions will enhance patient privacy and health care efficiency. Datavant, a unit of Roivant Sciences, develops a tokenization technology that connects data sets of de-identified patient data for medical research. Ciox Health, which transfers more than 50 million patient records each year, has built an extensive clinical data network of more than 17,000 hospitals and clinics. The combined ecosystem will include over 2,000 US hospitals, 15,000 clinics, 120 health plans, 100 health data analytic companies, 30 life science companies, 70 academic research centers and 75 government agencies. The deal is the latest in the health data connectivity area. In late 2020, Cerner bought the health division of Kantar Group for \$375m to advance its clinical research development. In February 2021, 14 health systems formed Truveta, a company working on aggregating and selling de-identified data from their combined millions of patients; while in May 2021 several health data aggregators formed an industry coalition to advance the use of real-world data in regulatory decisions. Datavant itself bought IT company Highland Math in 2020 and data connectivity player Health Data Link in 2019, while Ciox bought AI company Medal in 2020. Deal value - \$7b.
Data Management/ Healthcare IT	VitalHub Corp (TSXV: VHI) , a \$16m Canada-based developer of blockchain, mobile, and web-based assessment, client management and electronic health records solutions.	The Jayex System of Jayex Healthcare Limited , a UK and Australian e-health provider of integrated SaaS healthcare services delivery platforms.	Jayex System is an on-premise hospital queue management system, and is installed at almost 60 customer sites in the UK and Australia, representing recurring annual software revenue of ~\$578k. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	WebMD subsidiary of Internet Brands , a provider of health information services for consumers and healthcare professionals.	ADDitude , a developer of a multi-channel platform supporting people with attention deficit hyperactivity disorder (ADHD).	ADDitude's platform address one of the most common neurodevelopmental disorders in the U.S. More than six million U.S. children and nearly three million adults are diagnosed with ADHD, with a growing incidence rate annually. Consulted 75+ million times annually for evidence-based information from medical experts, ADDitude consists of news, and interactive tools, including symptom tests, information for parents, adults, health care provider and educators, webinars, podcasts, a professional resource directory; and a quarterly magazine. WebMD owned sites include Medscape® CME Circle, Medpulse, eMedicine, MedicineNet, theheart.org, and RxList among others. ADDitude was owned by New Hope Media LLC. Terms not announced.
Dental	Henry Schein, Inc. ((Nasdaq: HSIC) , a \$10.1b distributor of services, instruments and implants to dental practitioners and other medical specialties.	An 80% ownership position of Jarvis Analytics , a developer of analytics software for dental practitioners.	Builds Henry Schein One, a new subsidiary of Schein partnered with Internet Brands and launched in 2018, focused on dental data analytics. Jarvis' platform enables "data mining" -- an up-and-coming vehicle for accelerating practice growth and supporting more informed treatment decisions. In 2013 Schein purchased a 60% stake in dental implant-maker BioHorizons. In 2018 it acquired Intra-Lock, the inventor of an autologus Platelet Rich Fibrin (PRF) system and provider of dental implants and acquired majority interests in Germany-based dental implant producer Medentis Medical and Pro-Cam Implants BV, the exclusive distributor in the Netherlands. Jarvis Analytics will continue to offer agnostic practice management services -- working with more than 10 practice management systems. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Avantor, Inc. (NYSE: AVTR) , a \$6.4b producer of materials and consumables for biopharma and applied materials sectors.	Ritter GmbH , a Germany-based manufacturer of robotic and liquid handling consumables.	Ritter produces mission-critical consumables used in a variety of molecular screening and diagnostic applications, including real-time polymerase chain reaction (PCR), non-molecular assays such as immunoassays, emerging high-throughput in vitro diagnostics (IVD) technologies including next generation sequencing, and as part of drug discovery and clinical trial testing in biopharma applications. Ritter's high-precision manufacturing footprint includes 40,000 square meters of specialized production space and 6,000 square meters of ISO Class 8 cleanroom.
Diagnostics	BioIVT , a leading provider of research models and services for drug and diagnostic development.	Valley Biomedical Products & Services, Inc. , a provider of specialized biologicals, diagnostic reagents, and contract manufacturing services.	Valley Biomedical operates three business units, focused on a) developing research products and cell culture sera; b) manufacturing human and animal source blood products to client specifications; and c) producing non-biological liquid reagents. It is also an FDA-registered medical device manufacturer, primarily producing in vitro diagnostics. Terms not announced.
Diagnostics	Calibre Scientific , a provider of reagents, tools, instruments, and other consumables to research, diagnostics, industrial, and pharmaceutical markets.	LINARIS Biologische Produkte GmbH , a Germany-based distributor of life science products.	Brings new supplier relationships and product expertise to Calibre Scientific. LINARIS offers life sciences products, such as antibodies, proteins, ELISA kits, and reagents, to top German universities, hospitals, research institutes, pathology labs, and pharma and biotech companies. Calibre Scientific is owned by StoneCalibre. Terms not announced.

Sector	Acquiror	Target	Analysis
<p>Diagnostics</p>	<p>Charles River Laboratories (NYSE: CRL), a \$3.0b provider of early-stage contract research, drug discovery, non-clinical development, and safety testing services.</p>	<p>Vigene Biosciences, Inc., a contract manufacturer focused on viral vector-based gene delivery.</p>	<p>Builds Charles River's adeno-associated viral vector solutions production -- the most commonly used delivery solution for gene therapies, as well as for other major viral vectors, including lentivirus. The deal complements Charles River's \$875m purchase of Cognate BioServices, a biologics CDMO, in May 2021. The addressable market for cell and gene therapy CDMO services, for cell therapy, plasmid DNA, and viral vector production, is worth an estimated \$2.5b globally and is expected to grow at least 25% each year over the next five years. Deal terms -- \$292.3m upfront plus milestones of up to \$57.5m.</p>
<p>Diagnostics</p>	<p>Danaher Corporation (NYSE: DHR), A \$22.3b developer of cellular analysis, lab automation tools and other diagnostic products.</p>	<p>Aldevron, LLC, a leading maker of plasmid DNA, proteins, mRNA and antibodies.</p>	<p>Aldevron manufactures high-quality plasmid DNA, mRNA, and proteins, serving biotechnology and pharmaceutical customers across research, clinical and commercial applications. It is said to have the world's largest GMP facility dedicated to plasmid DNA. Aldevron has become a key partner for Covid-19 vaccine manufacturer Moderna, supplying Moderna plasmid DNA required to make its mRNA vaccine, which has been authorized for use in more than 40 countries. The company is majority owned by Swedish fund EQT. The deal comes just over a year after Danaher's \$21.4b acquisition of GE's biopharma business, which vastly expands its life sciences operations. Deal value - \$9.6b. Aldevron was owned by EDT VIII Fund.</p>

Sector	Acquiror	Target	Analysis
<p>Diagnostics</p>	<p>Danaher Corporation (NYSE: DHR), a \$22.3b developer of cellular analysis, lab automation tools, centrifuges, microscopes, and other diagnostic solutions.</p>	<p>Precision NanoSystems (PNI), a developer of genetic-based analysis and mRNA-based therapeutics.</p>	<p>Adds an mRNA-based vaccine development platform to Danaher's Life Sciences segment which includes Cytiva (focused on bioprocess filtration and live cell imaging and analysis), Pall (separation and purification products) and Beckman Coulter (a producer of biomedical testing analyzers and other lab equipment). PNI, under Danaher, will leverage its mRNA expertise to develop treatments for cancer and genetic diseases, along with vaccines for infectious diseases. PNI has 150 employees. In May, Charles River Laboratories paid \$292.5m upfront plus \$57.5m in milestones for Vigene Biosciences, Inc., a gene therapy contract development and manufacturing organization providing viral vector-based solutions in a similar post-Covid entrée into vaccine development (though notably not mRNA-based). Sanofi, in April 2021, paid \$160m upfront plus \$310m in possible milestones for Tidal Therapeutics, a developer of nanoparticles that deliver mRNA. Terms not announced.</p>
<p>Diagnostics</p>	<p>DiaSorin S.p.A. (DIA.MI), a \$1.1b, Italy-based producer of immunodiagnostic and molecular diagnostics tests for private and hospital microbiology laboratories globally.</p>	<p>Luminex Corporation, a manufacturer of proprietary biological testing technologies and products.</p>	<p>Broadens DiaSorin's foothold in molecular diagnostics and in the U.S. DiaSorin gains access to an extensive span of solutions in Infectious Diseases, Respiratory Infections, Vector-Borne, Hospital Acquired Infections, Gastroenterology Infections, Genetics, and Women's health. Luminex has more than 900 active clients. Deal terms -- \$1.1b on sales of \$417.4m (4.3x) and EBITDA of \$71.3m (25.2x).</p>

Sector	Acquiror	Target	Analysis
Diagnostics	Eurofins Scientific SE (ERF.PA) , a \$5.4b Luxembourg-based provider of analytical testing and laboratory services.	DNA Diagnostics Center, Inc. (DDC) , a provider of paternity and other DNA tests.	Accelerates Eurofins' strategy to expand further into the consumer genetic testing market. DDC provides comprehensive consumer and legal DNA testing services for paternity and family relationships, fertility, lifestyle, veterinary, and forensics. DDC has over 240 employees. The company's products are distributed directly to consumers online, through major retailers and over 2,200 distributors in 128 countries. Terms not announced.
Diagnostics	Hologic, Inc. (Nasdaq: HOLX) , a \$3.8b developer of diagnostic, imaging systems, and surgical products for women's health.	Mobidiag , a France-based maker of PoC molecular diagnostic tests and instrumentation.	Adds a line of PCR (polymerase chain reaction)-based tests for acute care conditions including gastrointestinal and respiratory infections, antimicrobial resistance and infections. Mobidiag's platforms are automated and deliver rapid turnaround times spanning 50 minutes to two hours. Hologic intends on adding assays to Mobidiag's machines to test for a wider range of conditions. Deal terms -- \$795m on sales of \$42m (19x).
Diagnostics	Invitae Corporation (NYSE: NVTA) , a \$280m provider of genetic testing for hereditary cancer, cardiology, neurology, pediatrics, oncology, metabolic conditions, and rare diseases.	Genosity Inc. , a producer of genomics and laboratory solutions to enable development and deployment of complex sequencing-based tests.	Adds a next generation sequencing platform for use in oncology and clinical care, Genosity is already working with Invitae on several projects and clinical trials. The combination will drive development of Invitae's oncology products, which include three devices in development that have received breakthrough designation from the FDA. Deal terms -- \$200m.
Diagnostics	LabCorp (NYSE: LH) , a \$14b operator of independent clinical laboratory services and testing.	Select operating assets and IP from the autoimmune business unit of Myriad Genetics, Inc. , a \$639m developer of molecular diagnostic tests.	Includes Myriad's Vectra [®] rheumatoid arthritis (RA) assay, which has been used a million times since its launch in November 2010. Vectra is a non-invasive, blood-based test that analyzes 12 biomarkers to measure RA disease activity. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	NeoGenomics, Inc. (NASDAQ: NEO.) , a \$444m provider of genetic and molecular testing and contract research services focused on cancer.	Inivata , a UK-based developer of a liquid biopsy platform focused on advanced non-small-cell lung carcinoma.	Inivata's lead product, InVisionFirst-Lung, is commercially available internationally and through NeoGenomics in the U.S. after NeoGenomics made a \$25m minority equity investment in Inivata in May 2020. Deal terms -- \$390m for the remaining 75% stake in Inivata.
Diagnostics	Novo Holdings A/S , a Denmark-based life science investor.	BBI Group , a UK-based manufacturer of non-invasive in vitro diagnostic tests.	BBI provides development and manufacturing services for custom antibodies, immunoassays, gold nanoparticles, lateral flow tests and point-of-care antigen diagnostics. It also offers its Novarum diagnostic app platform, which employs smartphones to read tests and share the results. BBI employs over 400 employees across its sites in seven countries and four continents. BBI was carved out of Alere (acquired by Abbott in 2017 for \$5.3b) in a \$164m sale to Exponent Private Equity in 2015. Deal value - \$563m.
Diagnostics	Oncocyte Corporation (NSDQ:OCX) , a \$1.2m developer of proprietary laboratory-developed molecular diagnostics for cancer detection.	Chronix Biomedical , a developer of blood tests for use in cancer treatment and organ transplants.	Adds a patented, novel blood-based test that is differentiated from current methods as it requires no upfront tumor tissue sample -- just a blood sample. The blood-based immune-therapy monitoring market is worth an estimated at \$3b in just the U.S. The deal includes Chronix's lab in Germany and its EU-based development and business team, establishes a footprint for the continued development and potential commercial launch of Oncocyte's proprietary tests in Europe. Deal terms -- \$9.8m upfront plus \$14m in milestones.

Sector	Acquiror	Target	Analysis
<p>Diagnostics</p>	<p>PerkinElmer (NYSE: PKI), a \$3.8b provider of detection, imaging and analytical technologies.</p>	<p>Immunodiagnostic Systems Holdings PLC ("IDS"), a UK-based developer of in-vitro diagnostic tests for the clinical laboratory market.</p>	<p>Combines PerkinElmer's expertise and testing capabilities with IDS's best-in-class chemiluminescence products in endocrinology, autoimmunity and infectious diseases. IDC will integrate into EUROIMMUN, which PerkinElmer bought in 2017, to create a cohesive business focused on infectious disease, allergy and molecular genetic testing. PerkinElmer paid \$260m for Nexcelom, which develops automated cell counting instruments, image cytometry workstations, assays, and various cell reagents, consumables, and fit-for-purpose cell counting method selection and development instructions. Deal terms -- \$124m on sales of \$39m (3.2x) on EBITDA of \$4m (31x).</p>
<p>Diagnostics</p>	<p>PerkinElmer, Inc. (NYSE: PKI), a \$3.8b provider of detection, imaging and analytical technologies.</p>	<p>Nexcelom Bioscience, a developer of automated cell counting instruments, image cytometry workstations, assays, reagents, and other consumables.</p>	<p>Builds on PerkinElmer's cell and gene research solutions to better serve its pharmaceutical clients. Nexcelom's cell counting instruments are used to develop new immune-oncology therapies, virology therapeutics, and vaccine candidates. PerkinElmer bought UK-based cell engineering Horizon Discovery for \$383m in late 2020, and in May 2021, UK-based Oxford Immunotec Global to grow its portfolio of advanced infectious disease testing solutions to include tuberculosis detection. Ampersand Capital was an investor in Nexcelom since 2018. Nexcelom has 130 employees. Deal terms -- \$260m on sales of \$40m (6.5x).</p>

Sector	Acquiror	Target	Analysis
Diagnostics	Sebia SA , a provider of clinical protein electrophoresis equipment and reagents for diabetes and oncology detection.	ORGENTEC Diagnostika GmbH , a Germany-based developer and provider of diagnostic tests to detect autoimmune and blood diagnostics and treatment-associated monitoring.	Expands Sebia's capabilities in autoimmunity, infectious diseases, and clinical trials. ORGENTEC operates two fully integrated business divisions, a) Corgenix Medical, a full-service partner to the diagnostics and pharmaceutical industry, including development, tech transfer, registration, manufacturing and commercialization of specialty diagnostics tests, and b) AROTEC Diagnostics, a New-Zealand based maker of critical components to the autoimmune diagnostic industry. ORGENTEC was owned by Water Street Partners. Terms not announced.
Diagnostics	Veracyte, Inc. (Nasdaq: VCYT) , a \$117.5m provider of genomic diagnostics.	HalioDx , a France-based provider of immune-based diagnostic products and services to guide cancer care and precision medicine.	Broadens Abiomed's commercial-stage colon cancer immune response tests menu to include 8 of the top 10 cancers. HalioDx will help facilitate Veracyte's global expansion by accelerating IVD test development and manufacturing operations in Europe and by expanding depth in emerging immunology detection. Deal terms -- \$317.9m.
Medical Devices	AbbVie Inc. (NYSE: ABBV) , a \$45.8b pharmaceutical company focused on autoimmune diseases, rheumatoid arthritis, Parkinson's disease, glaucoma and more.	Soliton, Inc. , an early-stage developer of proprietary rapid acoustic pulse technologies used for tattoo removal, cellulite reduction and fibrotic scar treatment.	Soliton's RESONIC Rapid Acoustic Pulse device, is a non-invasive treatment for the short-term improvement in the appearance of cellulite, was recently 510(k) cleared. The deal complements Allergan Aesthetics' body contouring portfolio which includes CoolSculpting. Abbvie completed its \$63b takeover of Allergan in May 2020. RESONIC uses non-invasive rapid, high-frequency sound waves to disrupt targeted cellular structures impacting the fibrous septae beneath the skin. 93% of patients agreed or strongly agreed that their cellulite appeared improved after just one treatment in a clinical trial. RESONIC is also FDA clearance for use in conjunction with laser for tattoo removal. Deal terms -- \$550m.

Sector	Acquiror	Target	Analysis
Medical Devices	Abiomed, Inc. (Nasdaq: ABMD) , a \$847.5m developer of devices to treat heart conditions.	preCARDIA , a developer of a proprietary catheters.	preCARDIA's system rapidly treats acute decompensated heart failure (ADHF) by effectively reducing cardiac filling pressures and promoting decongestion to improve overall cardiac and renal function. Heart failure is the leading cause of hospitalization in patients older than 65 years of age. pre-CARDIA's catheter-based system includes a proprietary superior vena cava (SVC) balloon that delivers programmed intermittent occlusion of the SVC. The preCARDIA system is available for investigational use only and is not yet approved for use outside of clinical studies. Terms not announced.
Medical Devices	Altaris Capital , a private equity firm.	a 51% stake in the Solesis subsidiary of Group Michelin , a fabricator of implantable medical fabrics.	Solesis consists of The Secant Group, SanaVita Medical and Charter Medical. Solesis is fabricator of biomaterials and implantable textile structures that enable repair, recovery and regeneration of human tissue. Charter Medical makes single-use tools for cell culture expansion, cryopreservation and fluid management. Solesis was part of Fenner plc, which was bought by Michelin for \$1.7b in 2018. Terms of Solesis-Altaris deal not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Asahi Kasei Corporation (OTC: (AHKSY)) , a \$20b Japan-based maker of chemical products for material, home and healthcare applications.	Respicardia, Inc. , a producer of novel implantable neurostimulators for Central Sleep Apnea (CSA).	Respicardia's remedē System is the only implantable device approved by the FDA to treat moderate to severe CSA in adults with reduced cardiac function. CSA occurs when the brain fails to send appropriate signals to breathing muscles that stimulate a normal pattern. CSA symptoms include chronic fatigue, excessive daytime sleepiness, cognitive impairment and inability to sleep. CSA differs from Obstructive Sleep Apnea, which results from a blockage of the upper airway. Respicardia's remedē System, which will become a part of Asahi Kasei's Zoll Corporation subsidiary, is implanted by a cardiac electrophysiologist during a minimally invasive outpatient procedure. The system delivers electrical pulses to one of the phrenic nerves, which send signals to the diaphragm, restoring a more regular breathing pattern during sleep. Terms not announced.
Medical Devices	Aspen Surgical Products, Inc. , a producer of surgical disposables.	The Stork® Labor and Delivery product line of Briggs Healthcare , a maker Branded sterile disposable obstetric products.	An add-on, strengthening Aspen's broad portfolio of medical and surgical disposables for the acute care market. The transferred Stork line of sterile disposable obstetric products includes PlastiBell® Disposable Circumcision Device, the Amnihook® Amniotic Membrane Perforator, the Double-Grip® Umbilical Cord Clamp, the Umbilical Cord Clamp® Clipper, the U-Bag® Pediatric Urine Collection Bag, and the Ready-Rolled® FootPrinter. Aspen is owned by Audax. Terms not announced.
Medical Devices	Avania , a global full-service contract research organization (CRO) focused on clinical studies for medical devices, IVDs, biologics.	IMARC Research, Inc. , a medical device CRO.	Expands Avania's U.S. footprint and service offering capabilities. IMARC assists clinical researchers pursuing FDA and worldwide approvals by preparing, educating and guiding site teams. It provides monitoring, auditing and training services. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Blackstone, Carlyle and Hellman & Friedman , a group of private equity co-investors.	Medline Industries Inc. , a distributor of medical supplies and services specifically for the operating room.	Owned by the Mills family, Medline is the US's largest privately held manufacturer and distributor of healthcare supplies. Medline will continue to be led by the Mills, who will remain the largest single shareholder. The company plans to use the new resources from the buying partnership to expand its product offerings, accelerate international expansion and continue to make new infrastructure investments to strengthen its global supply chain. The deal marks a return to huge PE deals, with US PE firms having amassed more than \$700b in dry powder as of June 30, 2020 following years of record fundraising outputs. Deal terms -- \$34b on sales of \$17.5b.
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$10.1b medical technology company focused on cardiology, vascular and neurological surgery, pain medicine, gastroenterology, gynecology and more.	The remaining stake of Farapulse , a developer of a promising Afib treatment called Pulse Field Ablation (PFA).	Farapulse' PFA system treats atrial fibrillation (Afib) and other cardiac arrhythmias. It includes a sheath, a generator and catheters to ablate heart tissue through a therapeutic electric field instead of using thermal energy sources like radiofrequency ablation or cryoablation. The system differs from traditional ablation treatments in that it relies on electric fields rather than extremely hot or cold temperatures to inhibit the abnormal cardiac signals that cause rapid or irregular heartbeats. Boston Scientific already holds a 27% stake in Farapulse. Deal value - \$295m upfront plus up to \$92m upon the achievement of certain clinical and regulatory milestones and additional revenue-based payments over the next three years. It still needs FDA clearance.

Sector	Acquiror	Target	Analysis
Medical Devices	Colfax Corporation (NYSE: CFX) , a \$3.1b developer of industrial fabrication technologies and orthopedic and rehabilitation devices.	An undisclosed equity stake of Insight Medical Systems , a developer of an augmented reality wearable surgical navigation in orthopedics.	Insight's flagship ARVIS® (Augmented Reality Visualization and Information System) combines tracking cameras with a 3D display and hands-free interface into an integrated eye-piece for use in total joint arthroplasty. Unlike other augmented reality (AR) platforms, ARVIS is the first system with proprietary hardware designed to assist arthroplasty surgeons in enhancing component positioning precision. The ARVIS system is compatible with existing surgical helmets and features a single tray of trackable instruments that eliminates the need for disposables. Insight's ARVIS system will also have applications for use with DJO's EMPOWR Partial, Primary and Complex Primary Knee and Hip implant systems. In January 2021, DJO acquired Trillian Surgical, a provider of foot and ankle orthopedic implants. In April 2021, DJO purchased MedShape for \$125m, the developer of a patented superelastic nickel titanium (NiTiNOL) shape memory alloy and shape memory polymer technology. In June 2021, Switzerland-DJO bought based Mathys AG Bettlach, a maker of artificial joint replacement, sports medicine and synthetic bone graft solutions. DJO's recent strategic investments follow Colfax's announcement to spin-off DJO -- its medical technology operating segment in the near future. Terms not announced.
Medical Devices	Colfax Corporation (NYSE: CFX) , a \$3.1b producer of fabrication and technologies and orthopedic devices.	Mathys AG Bettlach , a Switzerland-based developer of artificial joint replacement, sports medicine and synthetic bone graft solutions.	Continues DJO's global penetration push for its joint replacement products. Mathys products include its "RM Pressfit vit-amys cup" -- the first cement-free elastic monoblock cup comprised of HXLPE enriched with vitamin E. The RM Pressfit vit-amys cup has an elasticity similar to bone with titanium particle coating that supports speedy osseointegration. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Cynosure , a producer of aesthetic treatment systems.	MyEllevate , a developer of a patented light guided suture system for soft tissue approximation.	MyEllevate's treatment system is performed with its ICLED light guided suture system -- a single-use disposable surgical kit involving guided needle punctures for a less invasive approach. The system can be performed under local anesthesia in a surgeon's office and can be used as a stand-alone procedure or in combination with Cynosure treatments for laser lipolysis treatments and energy-based skin tightening. Terms not announced.
Medical Devices	Colfax Corporation (NYSE: CFX) , a leading developer of medical devices for musculoskeletal health, joint reconstruction, vascular health, and pain management.	MedShape, Inc. , a developer of innovative surgical solutions for foot and ankle surgery.	MedShape's products incorporate its patented superelastic nickel titanium (NiTiNOL) shape memory alloy and shape memory polymer technologies. They are used for fracture fixation, joint fusion and soft tissue injury repair that utilize biomaterial technologies designed to improve patient outcomes. The superelastic properties of NiTiNOL are leveraged to create devices that actively participate and respond to changes at the surgical site, such as bone resorption, maintaining compression and bony apposition throughout healing. MedShape's DynaNail® TTC Fusion System, launched in 2011, has over 30 clinical publications and podium presentations showing decreased failure rates and improved fusion times utilizing NiTiNOL technology compared to static solutions. The deal allows DJO to expand into the fast-growing Foot and Ankle market, after its acquisitions of STAR®. The Foot and Ankle market is expected to grow and reach \$1.58b by 2025. Among the factors driving the market are a rapidly growing elderly population, increasing prevalence of diabetes and a number of sports-related injuries. Deal value -- \$125m.

Sector	Acquiror	Target	Analysis
Medical Devices	Endologix LLC , a developer of interventional vascular disease devices.	PQ Bypass, Inc. , a maker of devices for advanced peripheral artery disease (PAD).	Adds a stent graft and instrument system for percutaneous femoral-popliteal bypass - which the FDA has given "breakthrough" designation to fast-track product development and regulatory approvals. Endologix is a portfolio company of private investment firm Deerfield Management. Terms not announced.
Medical Devices	Erbe Elektromedizin GmbH , a Germany-based maker of electrosurgery, plasmasurgery, hydrosurgery and cryosurgery devices.	Maxer Endoscopy , a Germany-based developer of 4K and fluorescence-guided systems in endoscopy and open surgeries.	Adds a range of endoscopic systems and instruments for laparoscopy, hysteroscopy, urology, pediatric surgery, arthroscopy, spine endoscopy and ENT surgery. Maxer's high-end visualization systems including endoscopes, light sources, cameras and more will complement ERBE's electrosurgery offerings. Terms not announced.
Medical Devices	General Electric Company (NYSE: GE) , a \$80b producer of aviation, energy and healthcare imaging technologies.	Zionexa , a France-based developer of in-vivo oncology and neurology biomarkers enabling more personalized medicine and a PET imaging agent.	Zionexa's PET imaging agent, Cerianna (fluoroestradiol F-18), used as an adjunct to biopsy for the detection of estrogen receptor (ER) positive lesions in recurrent or metastatic breast cancer care, was FDA-approved in mid-2020 and commercialized in December 2020. ~168,000 people have metastatic breast cancer (Stage 4) in the US, with a five-year survival rate of 28%. Cerianna is accessible to approximately 25% of the relevant patient population. GE Healthcare intends on scaling Cerianna to be accessible to at least 75% of patients by 2023. Zionexa was formed in 2018 and also has a pipeline of biomarkers. The addition complements GE's portfolio of MRI, X-ray/CT, ultrasound and nuclear medicine imaging machines. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Halma plc (LSE: HLMA) , a \$1.9b UK-based holding company of medical device, diagnostics, infrastructure safety, and environmental businesses.	PeriGen, Inc. , a developer of AI tools that monitor laboring mothers.	PeriGen's tools are increasingly being used in a Centralized Remote Fetal Monitoring (CRFM) configuration where a single care team can monitor laboring mothers across multiple facilities. An independent, peer-reviewed study also concluded that PeriGen's software can be used to screen laboring patients in real time when an expert is not present to continuously evaluate fetal heart rate. PeriGen was owned by Ambina Partners and investors Galen Partners. Terms not announced.
Medical Devices	Innova Medical Group, Inc. , a manufacturer of rapid antigen tests.	Pacific PPE Corporation (3PE) , a producer of N95 and other face masks for personal protection.	3PE currently makes several N95 models, including two CDC NIOSH certified N95 respirator models. Each of 3PE's masks have passed the FFP2 grade respirator tests at BSI, the national standards body in the UK. 3PE is in the process of filing a 510(k) for the U.S. market. The deal adds another offering to help manage the global COVID-19 pandemic. Terms not announced.
Medical Devices	Katena Products, Inc. , a producer of ophthalmic consumables and optometric products including instruments, biologics, devices and optical lenses.	ASICO, LLC. , a developer of ophthalmic surgical instruments and technologies.	Adds a product range spanning >1,500 items including stainless steel and titanium instruments, single-use cannulas, blades and diamond knives. The deal complements recent bolt-on acquisitions made by Katena under the ownership of private equity firm Audax including October 2020's purchase of Micro-Select Instruments and November 2019's buyout of Micro Medical Instruments. Audax bought Katena from private equity firm Cortec Group in 2015, after The Walden Group represented Katena's founder in its 2009 sale to Cortec. The Walden Group represented ASICO in this transaction. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Medline Industries , a manufacturer and distributor of medical supplies for skin-care, woundcare, incontinence, vascular access, urology and more.	Select respiratory assets of Teleflex Incorporated , a \$2.5b provider of single-use medical devices for vascular access, critical care, interventional products, urology and anesthesia products.	The respiratory product lines include oxygen and aerosol therapies, active humidification, non-invasive ventilation and incentive spirometers. Medline bought two skincare products (Sensi-Care and Aloe Vesta) from ConvaTec in August 2020 for \$29m. Teleflex will use the proceeds to pay down debt. Teleflex bought hemostat developer Z-Medica from Linden capital for \$500m upfront plus \$25m in milestones in October 2020. Deal terms -- \$286m on sales of \$139m (2.1x). In June 2021 Blackstone, Carlyle and Hellman & Friedman announced a deal to buy Medline for more than \$30b. See above.
Medical Devices	NextPhase Medical Devices LLC , a contract manufacturer focused on disposable devices, including bipolar sealers, catheters, and pulse oximeters.	Proven Process Medical Devices , a medical device contract manufacturer for class II and III devices.	Adds R&D, engineering, design and manufacturing of FDA Class II and III therapeutic and diagnostic devices to NextPhase's consumables specialty. Proven Process' specialties include implantables, hand-held devices, wearables and electro-mechanical capital equipment. Terms not announced.
Medical Devices	Olympus Corporation (OTC: OCPNY) , a \$7.3b Japan-based manufacturer of precision machineries for endoscopy, urology, ENT, imaging scopes and other devices and instruments.	Medi-Tate. , an Israel-based developer of a benign prostatic hyperplasia (BPH) treatment.	Medi-Tate has developed the iTind device, a flexible, three-strut nitinol device that can be inserted in an in-office procedure. The device expands over five days to create channels for allowing urine to flow and reshaping the prostate. Medi-Tate's device won CE Mark approval in Europe in 2012 and was granted FDA de novo approval in April 2020. Olympus has been the exclusive distributor of Medi-Tate products in the U.S. through a 2018 strategic investment agreement. Terms not disclosed.

Sector	Acquiror	Target	Analysis
Medical Devices	PerkinElmer, Inc. (NYSE: PKI) , a \$3.8b in producer of diagnostics and photonics and a provider of laboratory services for the medical, environmental, food, and industrial markets.	SIRION Biotech GmbH , a Germany-based provider of viral vector-based technologies for cell and gene therapies.	Adds 50 employees based in Germany, the U.S. and France. SIRION has established a strong licensing portfolio leveraged by over a dozen major pharmaceutical and biotech players researching more than 25 diseases and conditions. SIRION complements PerkinElmer's Horizon Discovery portfolio includes gene editing and modulation tools for CRISPR (clustered regularly interspaced short palindromic repeats), CRISPRi and RNAi, custom cell lines for bio production and base editing technologies. PerkinElmer bought Immunodiagnostic Systems for \$155m to add chemiluminescence products in endocrinology, autoimmunity and infectious diseases in May '21. Also, in May '21 it paid \$260m for Nexcelom Bioscience a maker of automated cell counters and image cytometry products for cell analysis tools. In November 2020, PerkinElmer bought Horizon Discovery Group for \$383m, adding gene editing and gene modulation tools that augmented the company's existing genomic solutions. Terms not announced.
Medical Devices	Probo Medical , a provider of medical imaging equipment, parts, repair and services.	Tenvision, inc. , a medical equipment sales, service, maintenance, repair and training organization.	A new synergistic add-on acquisition for Probo Medical, which is backed by backed by Varsity Healthcare Partners. Terms not announced.
Medical Devices	Resonetics , a provider of contract manufacturing services specializing in laser processing and complex nitinol and metal technologies.	Distal Solutions , a contract designer, product developer and prototyper dedicated to catheter labs.	Provides Resonetics, a portfolio of private equity firm GTCR, with catheter-based R&D expertise serving interventional medical devices and implants OEM producers expand offerings into catheter-based innovations. Distal Solutions represents the sixth add-on acquisition since GTCR invested in Resonetics in February 2018. GTCR's investment in Resonetics was part of a partnership with industry executive Robert "Chip" Hance (former CEO of Creganna Medical and President of Abbott Vascular), which formed Regatta Medical in April 2017. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	restor3d , a developer of patient-specific 3D printed implants.	Kinos Medical, inc. , a total ankle replacement company.	Kinos is focused on preserving motion in patients with ankle arthritis. It developed, The Axiom total ankle, the first biomechanically accurate implant on the market, offering motion in all three anatomic planes, as is seen in the natural ankle. Terms not announced.
Medical Devices	Safeguard Medical, LLC , a global provider of innovative emergency medical technologies and specialized training for first responders.	PerSys Medical , a provider of specialized medical and emergency medical products.	Bolsters Safeguard's global presence and product portfolio. PerSys Medical offers a full line of bandages and tourniquets for first responders active in civilian, military, and public safety service. Terms not announced.
Medical Devices	Spectrum Plastics Group, Inc. , a manufacturer of specialty medical grade plastic products and portfolio of AEA Investors.	Laser Light Technologies , a provider of custom laser processing systems and services using excimer, femtosecond, picosecond and YAG laser technologies.	Adds laser processing capabilities for a wide range of polymer and metal components and assemblies including precision laser-cut features in extrusions, films, medical balloons, catheters, biopharmaceutical processing components, active implants, coated wire, and related precision products. In December 2020, Spectrum Plastics purchased Peelmaster Medical, a full-service converter of sterile flexible packaging for devices. Terms not announced.
Medical Devices	Tecan Group Ltd , a \$795m Switzerland-based global provider of laboratory instruments and solutions in life science research and clinical diagnostics.	Paramit Corporation , an OEM maker of electronics based medical devices and life science instruments.	Accelerates Tecan's entry into medical devices and enhances Paramit's capabilities and market leadership in life sciences. Paramit provides fully integrated engineering, manufacturing, and post-manufacturing services to medical device and instrument companies. With operations in the U.S. and Malaysia, Paramit Corporation was backed by Altaris Capital. In 2020, It acquired Emphysys inc, a U.S. technology development firm and S.I.E Solutions, an Austria-based embedded software company. Deal value - \$1b on sales of \$280m (3.6x) and EBITDA of around \$50m (20x).

Sector	Acquiror	Target	Analysis
Medical Devices	The Cooper Companies, Inc. (NYSE: COO) , a \$2.4b device company focused on women's health, diagnostics and eye health.	obp Medical Corporation , a developer of single-use, illuminated speculums, retractors and anoscopies.	Expands Cooper's portfolio of OB/GYN devices - adding lighted single-use vaginal speculums, anoscopies, laryngoscopes, endoscopic seals and other related kits and accessories. In February 2021, Cooper bought AEGEA Medical -- the developer of a water vapor ablation system that treats menstrual bleeding. Deal terms -- \$60m on sales of \$10m (6.0x).
Medical Devices	The Jordan Company, L.P. , a middle-market private equity firm.	Spartech , a manufacturer of engineered thermoplastics and custom packaging solutions and Nautic Partners portfolio company.	Spartech provides acrylic products, plastic sheet and roll-stock, specialty film laminates, and packaging solutions to over 1,000 customers in North America. The company's technical manufacturing capabilities include using multiple plastic resin types and processes including acrylic cell casting, stretching, multilayer extrusion, blown film, and thermoforming. Nautic Partners will remain a minority shareholder. Terms not announced.
Medical Devices	Trice Medical , a maker of a tablet-based orthopedic imaging platform.	Tenex Health , a developer of minimally invasive ultrasonic technologies for chronic pain in soft tissue and bone.	Adds an ultrasonic chronic pain system that has been used in >117,000 successful cases. In May 2019, Tenex added TX-Bone to its system for percutaneous removal of calcification, osteophytes, and spur formations. The deal also complements Trice's 2019 purchase of Seg-WAY Orthopedics, which offers an endoscopic carpal tunnel release system that is also portable like Tenex's systems. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Services	1Life Healthcare, Inc. (One Medical) (Nasdaq: ONEM) , a \$442m primary care organization.	Iora Health, Inc. , a tech-enabled primary care provider.	Extends One Medical's platform to deliver both 24/7 national digital health and in-person care across 28 markets. The deal will create a premier national member-based, technology-powered primary care platform to deliver better health, better care, and lower costs across commercial and medicare populations. Iora provides patients with care at brick-and-mortar locations, as well as through digital tools including text messages, emails and calls. Members each have a provider, nurse and health coach. The service also provides behavioral health coaching. Iora also developed a technology platform, which offers open communication and the ability for patients to access their own medical records and share notes through the portal. All stock deal terms - \$2.1b. By 2021, One Medical expects an estimated \$350m in annual revenue synergies, \$30m annual net cost synergies, and \$30m in cumulative capex savings.
Medical Services	BioSpace, Inc. , a website focused on product development, M&A, and other industry news for life sciences professionals.	MedReps , a career platform for medical sales positions.	Strengthens BioSpace's online recruitment capabilities, particularly in medical device and diagnostic sectors. MedReps' community includes 300,000 members that use the platform for device, pharma and biotech sales jobs and career resources. Terms not announced.
Medical Services	DarioHealth Corp. (Nasdaq: DRIO) , a \$7.6m digital therapeutics developer such as devices that integrate with applications on patient/user smartphones.	PsyInnovations , a provider of behavioral digital health platform with AI-enabled screening to triage behavioral therapy and coaching.	PsyInnovations' "wayForward" platform provides a full suite of digital behavioral health services to 20,000 members and 20 self-insured employers. The deal extends DarioHealth's reach into behavior health which, to date, focused on diabetes, hypertension, pre-diabetes, and musculoskeletal conditions. >82% of workforce users report feeling better after engaging with professionals on the wayForward app. A UNC Research study reported a 59% reduction in symptoms of depression after using the app as well. Deal terms -- \$25m up-front plus \$5m in milestones.

Sector	Acquiror	Target	Analysis
Medical Services	EQT IX fund and the Private Equity business within Goldman Sachs Asset Management , Global investment firms.	Parexel International Corporation , a leading global CRO servicing life sciences and biopharmaceutical clients.	The merger with EQT adds to Parexel's pharmacological research capabilities. PAREXEL provides clinical research, medical communications, consulting, commercialization, and advanced technology products and services to the pharmaceutical, biotechnology, and medical device industries worldwide. The company is anticipated to grow at a conservative CAGR of 8-9%. Pamplona Capital bought Parexel in 2017 for ~\$5.5b, taking it private. Recently, Thermo Fisher Scientific announced it would pay \$21b to acquire PPD, a publicly traded CRO with \$4.7b in 2020 revenue, and two publicly traded CROs of comparable size, ICON and PRA Health Sciences, are merging in a \$12b deal. Parexcel deal value - \$8.5b on estimated sales of ~\$450 (19x).
Medical Services	Humana Inc. (NYSE: HUM) , a \$77.2b provider of medical and supplemental benefit plans.	One Homecare Solutions ("Onehome") , a provider of value-based, full-risk model for integrated home-based services that coordinates physicians, hospitals and health plans.	Complements Humana's recent \$5.7b acquisition of Kindred at Home, a provider of at-home injury recovery and chronic healthcare management services. In April 2021 Humana purchased the remaining 60% stake in Kindred from private equity firms TPG Capital and Welsh, Carson, Anderson and Stowe after purchasing a 40% stake in 2018. Kindred's enterprise value \$8.1b when Humana purchased the outstanding 40% in 2021. Onehome has fully-capitated models in Florida and Texas that provide a model for Humana to penetrate additional states nationwide. Onehome owns and manages its home-based DME and infusion services in its core geographies that enables improved outcomes through reduced waste and the use of consistent equipment. Humana acquired Onehome from WayPoint Capital. Following the COVID-19 pandemic, there has been an increased demand for home-based patient care delivery that Humana's recent acquisitions have supported. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Services	New England BioLabs, Inc. (NEB) , a leading supplier of life science reagents.	Fluorogenics Limited , a supplier of ambient stored lyophilized PCR reagents and a provider of lyophilization R&D services.	Combine NEB's expertise in enzyme manufacturing and assay development with Fluorogenics's expertise in lyophilization. Fluorogenics supplies vial based and Plate based reagent. It also offers customized lyophilised amplification reagent services. Terms not announced.
Medical Services	Probo Medical , a provider of medical imaging equipment, parts, repair and service.	SonoDepot , a third-party maintenance, and repair organization focused on ultrasound equipment.	Strengthens Probo position in repairing ultrasound machines -- adding a team of expert field service engineers supporting hospitals, physician offices and imaging centers across the U.S. for their ultrasound maintenance needs. Probo Medical is owned by Varsity Healthcare Partners. Terms not announced.
Medical Services	Thermo Fisher Scientific Inc. (NYSE: TMO) , a \$32b maker of analytical instruments, specialty diagnostics, laboratory and other products and services.	PPD Inc. , a provider of clinical research services to the pharma and biotech industries.	PPD has a staff of more than 26,000 in nearly 50 countries and is a leader in the growing \$50b clinical research services industry. PPD adds a proven drug development platform, patient recruitment capabilities, and other clinical trial support service offerings. Thermo Fisher's expansion into CRO services follows Lab Corp.'s \$5.6b purchase of CRO Covance in 2014. PPD was contracted to play a major role in running Moderna's COVID-19 vaccine trials. Deal terms -- \$17.4b on sales of \$4.7b and EBITDA of \$689m (.04x).
Medical Services	WELL Health Technologies Corp. (TSX: WELL) , a \$40m operator of primary healthcare facilities and provider of electronic medical records (EMR's).	CRH Medical Corp. , a Canada-based provider of outpatient anesthesia services and developer of a disposable hemorrhoid banding systems.	CRH has completed 33 anesthesia acquisitions, and now serves 72 ambulatory surgical centers in 15 states. Its O'Regan System is used to treat and is sold in the U.S. The acquisition adds a channel of >3,000 physicians to extend WELL's digital tools, tech enablement and data protection services. Deal terms -- \$292.7m on sales of \$106.2m (2.8x) and negative EBITDA.

Sector	Acquiror	Target	Analysis
Medical Services	WELL Health Technologies Corp. (WELL.TO) , a \$50m Canada-based operator of outpatient facilities focused on anesthesiology and rubber band ligation hemorrhoid treatment.	A 51% stakes in both Northern Indiana Anesthesia Associates (NIAAS) and FDHS Anesthesia, Northern Indiana Anesthesia Associates (NIAAS) and FDHS Anesthesia , regional managers of primary healthcare facilities offering EMR integration services and telehealth services.	NIAAS represents CRH's 35th transaction in South Bend, Indiana with an annual run rate of \$2.1m and EBITDA margin of 54% (.98m). FDHS, CRH's 36th transaction, generates annual revenue run-rate of approximately \$1.2m with operating EBITDA margins of approximately 45%(\$.98m). The acquisitions represent WELL Health's/CRH's fifth and sixth transactions of 2021 as they expand their footprint following its February 2021 acquisition of CRH Medical for \$292.72m on sales of \$106.2m (2.8x) and negative EBITDA. CRH Medical, prior to merging with WELL, operated out-patient anesthesiology clinics and hemorrhoid relief technologies, before integration into WELL Health's broader digital information monitoring and telehealth offerings. CRH purchased 51% of NIAA and 51% of FHDA.
OTC/Consumer	Prestige Consumer Healthcare Inc. , a \$943m provider of OTC healthcare and household cleaning products.	The Consumer Health business of Akorn Operating Company LLC , a maker of specialty pharmaceuticals, including prescription, consumer health and animal health products.	Enables Akorn to optimize its core prescription drug portfolio. The transferred Consumer Health business primarily consists of the following over-the-counter brands: TheraTears®, Diabetic Tussin®, MagOx®, Multi-betic®, and Zostrix®. The TheraTears eye care brand represents approximately 80% of portfolio revenues and participates in the fast-growing OTC dry eye segment. Deal value - \$230m.

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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