



# The Walden Group

## 2023 Q1 Strategic Healthcare M&A Report

### At a glance ...

- *Q1 2023 Market Overview*
- *Noteworthy M&A Deals By Sector*
- *Top Deals > \$100m in Transaction Value Announced or Closed in Q1 2023*
- *Performance of Leading Healthcare Companies*
- *Analysis of More Than 45 Q1 M&A Transactions*

**The Walden Group<sup>®</sup>, Inc.**

**Strategic Merger & Acquisition  
Advisors**

**for**

**The Healthcare Industry**

[www.waldenmed.com](http://www.waldenmed.com)  
[office@waldenmed.com](mailto:office@waldenmed.com)  
914.332.9700 (office)

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

**© 2023 The Walden Group<sup>®</sup>, Inc. No part of this report may be reproduced without written permission of The Walden Group, Inc. All rights reserved.**

## Q1 2023 Market Overview

### Innovation Supplementing Market Recovery

As the grip of covid and its ripple effects continue to lessen, procedure volume is increasing. While adjusting to new market dynamics, industry leaders, like **Stryker**, have spent the last few years innovating. Several new launches are expected to be needle-movers: System 9 power tools, the 1788 camera, the Neptune 3 waste management system, and new implants for their extremities business. Stryker's Mako robotic continues to grow and gain share in U.S. knee repair markets, while the launch of the Insignia hip stem is driving impressive growth in hips.



### Tailwinds for Continued Growth in Healthcare Segments

According to the World Bank, the U.S. ranks 38th in the world in terms of life expectancy -- 77.2 years. In the U.S., it is estimated that about 60% of diets consist of processed foods, which can be high in calories, sugar, sodium, unhealthy fats and additives such as high fructose corn syrup, artificial sweeteners, and trans fats. Overconsumption of processed foods -- which lack essential nutrients -- has been linked to an increased risk of metabolic syndrome, diabetes, heart disease, and some types of cancer. These lifestyle trends, while unfortunate, point to growing disease levels and the need to treat them.

### New Automated Information Technologies Hit Stride in Hospitals

**Becton Dickinson** recently raised its guidance for 2023. For Q1 2023 its Medical Segment sales increased 6.1% year-over-year to \$2.15b,

with Medication Management Solutions showing especially robust growth due to uptake of its "Connected Medication Management" program and the rapid expansion of pharmacy automation systems by **Parata Systems**, which **BD** bought in 2022 for \$1.5b.

### New Medical Technologies Gaining Traction Against Industry Standards

Industry standard bearers have fortified their franchises in various clinical areas over the years. But these consolidations have stimulated new market entrants with more innovative and nimbler approaches. For instance, **Medtronic** has been a pioneer in glucose testing and diabetes management with fingerprint blood sample diagnostic tools and sensor-based insulin pump solutions. However more mobile and high-tech continuous glucose monitoring and insulin pumping systems have been introduced. For example, **Dexcom's G7** is approved for two year-olds, while **Medtronic's Guardian** is indicated for patients over 14. Other upstarts include **Insulet** (Omnipod tubeless insulin pumps) and **Senseonics** (implantable CGM insulin pumps lasting up to six months). The competition is spurring **Medtronic** to innovate more: the FDA recently approved its MiniMed 780G insulin pump, which requires no fingersticks in "SmartGuard" mode and incorporates meal detection technology.

### Simpler, Less Invasive Approaches Making their Mark Against More Complex Venture-Backed Technologies

Treatments for glaucoma -- the second leading cause of blindness -- have typically started with medications, but patient compliance has been wanting. Hundreds of millions, if not billions, of dollars have been invested on implantable stents to improve aqueous humor outflow and lower intraocular pressure. Yet, patients with these implants encountered issues regarding endothelial cell loss and other problems.

To avoid, leaving an implant in the eye, **Nova Eye Medical** developed the iTrack™ canaloplasty system that cleans out resistance to outflow in the trabecular meshwork, Schlemm’s canal and the collector channels. A new, easier-to-use iTrack™ system, making it available to a broad range of ophthalmic surgeons, has recently been cleared by the FDA.

### Dental Practices Continue to Add New Digital Technologies

Technavio, a market research firm, recently reported "*The adoption of digital dentistry technology has increased significantly over the last few years, and it is expected to continue to grow at a significant rate during the [next several years] ... due to its efficiency, accuracy, and effectiveness.*" Companies such as **Henry Schein** and **Patterson Dental** are seeking to capitalize on this trend.

### Noteworthy M&A Deals by Sector

#### Cardiovascular Health

- **Abbott** acquired **Cardiovascular Systems**, a maker of an atherectomy system for treating peripheral and coronary artery diseases. Deal terms -- \$890m on sales of \$236m (3.8x).
- **Shockwave Medical** bought **Neovasc Inc.**, a Canada-based developer of transcatheter devices for treating mitral valve disease. Deal terms -- \$100m upfront plus \$47m in milestones on sales of \$3m (40x).



#### Contract Manufacturing

- **Resonetics** bought **The SAES Medical Nitinol business of SAES Getters S.p.A.** for \$900m.
- **Life Science Outsourcing** purchased **J-Pac Medical**, a provider of contract manufacturing services including packaging and sterilization.

#### Dental

- **Henry Schein** bought **Biotech Dental** a France-based provider of dental implants, clear aligners and digital dental software.

#### Diagnostics

- Spain-based **Werfen Group** paid \$2b for **Immucor** manufacturer of transfusion and transplant diagnostic devices.
- **Waters Corporation** acquired **Wyatt Technologies**, a producer of light scattering and field-flow fractionation instruments, for \$1.4b on sales of \$110m (12.4x).
- **Calibre Scientific** made several acquisitions:
  - **Dynalab Corp.** - a distributor and manufacturer of laboratory plastics, consumables and equipment.

- **Glass Chemicals** - a Spain-based distributor of laboratory, hospital and pharmaceutical products.
- **SciQuip Ltd** - UK-based provider of scientific equipment, laboratory supplies and repair services.
- **AlphaScience GmbH** - a Germany-based producer of diagnostic consumables and equipment.



- **Agilent** bought **Avida Biomed**, a developer of genomics tools used in cancer research and **e-Msion**, an early-stage developer of devices for mass spectrometers.

#### Distribution

- **Medline** purchased **Stat Healthcare Corporation**, a Canada-based provider of medical and laboratory supplies.

#### Gastroenterology

- **Olympus Corporation** paid \$255.5m for **Taewoong Medical Co., Ltd.**, a Korea-based maker of gastrointestinal metallic stents.

#### Imaging

- **GE HealthCare Technologies Inc.** acquired **Caption Health**, a developer of AI technologies to assist in conducting ultrasound scans, and **IMACTIS**, a France-based developer of computed tomography (CT) interventional guidance technologies after completing the spin-off from **General Electric** in deal worth \$24b on sales of \$18b (1.3x) and EBITDA of \$2.5b (8.4x).

#### Ophthalmic

- **Bausch + Lomb** bought **AcuFocus**, a developer of a small aperture non-toric extended depth of focus (EDOF) IOL.



#### Orthopedic

- **Globus Medical** bought spine implant and instrument maker **Nuvasive** for \$3.1b on sales of \$1.1b (2.7x) and normalized EBITDA of \$180.9m (17.1x).
- **Zimmer Biomet** bought **Embody**, a producer of collagen-based biointegrative solutions for orthopedic soft tissue injuries, for \$155m.
- **Tyber Medical** bought France-based **ADSM-Synchro Medical**, maker of forefoot implants.



#### Surgical Instruments

**Inverness Graham** purchased **Innovia Medical**, a maker of single-use instruments and instrument trays, from **Shore Capital**.

#### Woundcare

- **Bioderm** purchased **Argentum Medical**, producer of silver-plated nylon woundcare dressings from **Shore Capital**.



## Top Deals > \$100m in Transaction Value Announced or Closed in Q1 2023 (See also M&A Deal-by-Deal Analysis)

Sector	Acquiror	Target	TransValue* (millions)	Target Sales	Target EBITDA	Sales Multiple	EBITDA Multiple
Biopharmaceuticals	Pfizer inc.	Seagen Inc.	\$43,000	\$1,962	-	21.9x	-
	Merck & Co., Inc.	Prometheus Biosciences, Inc.	\$10,800	-	-	-	-
	Sanofi	Provention Bio, Inc.	\$2,900	-	-	-	-
	AstraZeneca PLC	CinCor Pharma, Inc.	\$1,300	-	-	-	-
	Ipsen S.A.	Albireo Pharma	\$952	-	-	-	-
	Bavarian Nordic A/S	The travel health business of Emergent BioSolutions Inc.	\$270	-	-	-	-
Diagnostics	Werfen	Immucor	\$2,000	-	-	-	-
	Waters Corporation	Wyatt Technology	\$1,360	\$110	-	12.4x	-
Medical Devices	The spinoff of GE HealthCare Technologies	General Electric Company	\$24,000	\$18,000	\$2,500	1.3x	9.6x
	Globus Medical, Inc.	NuVasive, inc.	\$3,100	\$1,138	\$181	2.7x	17.1x
	Resonetics, LLC	The SAES Medical Nitinol business of SAES Getters S.p.A.	\$900	-	-	-	-
	Abbott Laboratories	Cardiovascular Systems, Inc.	\$890	\$236	-	3.8x	-
	Olympus Corporation	Taewoong Medical Co., Ltd.	\$256	-	-	-	-
	Zimmer Biomet Holdings, Inc.	Embody, Inc.	\$155	-	-	-	-

*\*In the case of spin-offs, the market cap of the company, not IPO value, is listed as the TransValue (Transaction value).*

## Performance of Leading Healthcare Companies (as of 04/28/2023)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$456.9	\$490.4	15.3x	1.5x	-4.5%	\$335.9	12.9%	24.8%
Biopharm	AbbVie	\$262.6	\$318.0	10.2x	5.5x	-5.6%	\$58.1	0.0%	71.0%
	AstraZeneca	\$228.4	\$254.6	18.3x	5.7x	11.5%	\$44.4	5.7%	84.3%
	BioNTech	\$26.9	\$12.1	0.9x	0.7x	-21.6%	\$18.5	-8.8%	82.7%
	Bristol-Myers Squibb	\$142.2	\$173.8	8.6x	3.8x	-10.8%	\$46.2	-2.4%	78.5%
	Eli Lilly	\$352.1	\$366.2	36.0x	12.8x	36.9%	\$28.5	0.8%	76.8%
	Gilead Sciences	\$104.3	\$121.7	9.3x	4.5x	35.7%	\$27.3	-0.1%	79.3%
	GlaxoSmithKline	\$72.7	\$89.5	7.8x	2.5x	-22.9%	\$35.9	-19.5%	70.4%
	Merck	\$292.2	\$311.1	12.8x	5.3x	36.4%	\$59.3	7.2%	72.8%
	Moderna	\$50.2	\$33.2	3.4x	1.7x	-8.7%	\$19.3	4.3%	54.8%
	Novartis	\$214.3	\$231.7	12.5x	4.4x	14.8%	\$52.2	-1.5%	71.2%
	Pfizer	\$218.7	\$235.6	5.4x	2.4x	-22.1%	\$100.3	23.4%	66.0%
	Regeneron	\$84.9	\$73.2	13.7x	6.0x	17.6%	\$12.2	-24.3%	57.7%
Devices	Bausch + Lomb	\$6.0	\$8.2	13.7x	2.2x	-	\$3.8	0.1%	59.7%
	Baxter	\$23.7	\$38.9	12.0x	2.6x	-34.2%	\$15.1	11.2%	40.1%
	Becton Dickinson	\$74.8	\$90.6	19.0x	4.8x	4.1%	\$18.7	1.1%	45.5%
	Boston Scientific	\$74.8	\$83.2	25.5x	6.4x	20.8%	\$13.1	7.3%	68.5%
	Carl Zeiss	\$12.0	\$12.1	27.8x	5.8x	-5.7%	\$2.1	16.3%	58.7%
	Edwards Lifesciences	\$52.6	\$52.1	27.1x	9.5x	-21.0%	\$5.5	2.7%	79.8%
	Glaukos	\$2.3	\$2.3	-	8.2x	0.9%	\$0.3	-3.8%	75.6%
	Integra LifeSciences	\$4.5	\$5.8	14.9x	3.7x	-11.1%	\$1.6	0.2%	62.9%
Intuitive Surgical	\$103.7	\$99.1	50.9x	15.4x	25.7%	\$6.4	8.9%	66.9%	

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	Revenue Growth	Gross Margin
Devices	Medtronic	\$121.6	\$138.7	16.1x	4.5x	-14.3%	\$30.8	-3.2%	66.7%
	Smith & Nephew	\$14.1	\$16.7	15.0x	3.2x	2.5%	\$5.2	0.1%	70.9%
	STERIS	\$18.5	\$21.5	16.1x	4.5x	-19.7%	\$4.8	12.6%	44.9%
	Stryker	\$113.0	\$124.6	27.5x	6.8x	19.7%	\$18.5	7.8%	63.1%
	Zimmer Biomet	\$29.0	\$34.8	15.5x	5.0x	12.6%	\$6.9	1.7%	70.9%
Diagnostics	Bio-Rad	\$13.1	\$12.7	20.3x	4.5x	-12.9%	\$2.8	-4.1%	56.0%
	Danaher	\$170.8	\$186.0	17.6x	6.0x	-8.3%	\$31.0	2.2%	60.1%
	Hologic	\$20.9	\$21.2	12.6x	4.8x	19.5%	\$4.5	-18.7%	65.5%
	Laboratory Corp	\$19.9	\$25.8	11.1x	1.8x	-11.2%	\$14.8	-7.0%	28.0%
	Qiagen	\$10.1	\$10.7	13.8x	5.0x	-2.3%	\$2.1	-4.9%	67.5%
	Quest Diagnostics	\$15.8	\$20.3	10.2x	2.1x	2.6%	\$9.9	-10.1%	34.1%
	Thermo Fisher	\$209.4	\$241.3	22.2x	5.5x	4.3%	\$43.8	6.5%	40.5%
Distribution	AmerisourceBergen	\$33.9	\$39.3	11.5x	0.2x	6.3%	\$241.8	9.4%	3.5%
	Cardinal Health	\$21.2	\$22.8	10.0x	0.1x	37.2%	\$193.0	12.7%	3.4%
	Henry Schein	\$10.7	\$13.3	12.2x	1.1x	-3.4%	\$12.7	2.0%	30.3%
	McKesson	\$49.8	\$55.6	11.8x	0.2x	14.5%	\$273.9	6.6%	4.6%
Diversified	3M	\$58.1	\$71.1	10.4x	2.1x	-27.0%	\$33.4	-5.4%	42.6%
	Abbott	\$190.3	\$198.3	18.5x	4.8x	-6.2%	\$41.5	-6.8%	55.7%
	Johnson & Johnson	\$426.0	\$443.5	13.4x	4.6x	-10.5%	\$96.3	1.5%	67.2%

### M&A Deal-by-Deal Analysis—Q1 2023 (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
Biopharmaceuticals	<b>AmerisourceBergen Corporation (NYSE: ABC)</b> , a \$239b distributor of pharmaceuticals.	<b>PharmaLex Holding GmbH</b> , a provider of pharma manufacturer services.	Adds regulatory affairs support, development consulting and scientific affairs, pharmacovigilance, and quality management and compliance services to Amerisource-Bergen's offerings serving pharma clients. Terms not announced.
Biopharmaceuticals	<b>Moderna, Inc. (NASDAQ:MRNA)</b> , a maker of messenger RNA (mRNA) therapeutics and vaccines.	<b>OriCiro Genomics K.K.</b> , a Japan-based developer of cell-free DNA synthesis and amplification technologies.	Adds plasmid DNA production tools that support mRNA manufacturing. Deal terms -- \$85m.
Biopharmaceuticals	<b>Ipsen S.A.</b> , a \$3.2b France-based biopharmaceutical company focused on oncology, neuroscience, gastroenterology and rare diseases.	<b>Albireo Pharma</b> , a biopharmaceutical company focused on rare diseases.	Expands Ipsen's rare disease portfolio. Albireo develops novel bile acid modulators to treat orphan pediatric liver diseases and other liver or gastrointestinal diseases and disorders. The company's key product is Bylvay which was approved in the U.S. in 2021 for pruritus (itching) in patients with progressive familial intrahepatic cholestasis. It is estimated that Bylvay could generate up to \$750m in global sales in this initial setting. The drug is also currently in Phase 3 trials as a treatment for biliary atresia, a rare liver disease. Deal value - \$952m on sales of \$57m (16.7x) and negative EBITDA.



Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>AstraZeneca PLC (Nasdaq: AZN)</b> , a \$37b UK-based producer of biopharmaceuticals.	<b>CinCor Pharma, Inc.</b> , a clinical-stage developer of cardio-renal disease drugs.	Cincor's lead candidate is in clinical trials for treatment-resistant hypertension, primary aldosteronism and chronic kidney disease. Cincor's candidate has potential to be used in combination with AstraZeneca's diabetes drug Farxiga, also approved for heart failure and chronic kidney disease. Deal terms -- \$1.3b upfront plus \$500m in milestones.
Biopharmaceuticals	<b>Charles River Laboratories International, Inc. (NYSE: CRL)</b> , a \$3.5b non-clinical contract research organization, providing drug discovery, non-clinical development, and safety testing services.	<b>SAMDI Tech, Inc.</b> , a provider of high-throughput screening solutions for drug discovery research.	Adds a proprietary mass spectrometry platform that analyzes biochemical activities and identifies binding interactions for drug discovery. Charles River and SAMDI entered a partnership in 2018. Deal terms -- \$50m.
Biopharmaceuticals	<b>Bavarian Nordic A/S (BAVA.CO)</b> , a \$272m Denmark-based vaccine developer.	<b>The travel health business of Emergent Biosolutions Inc.</b> , a \$1.8b manufacturer of treatments for emerging infectious diseases and chemical, biological, and radiological health threats.	Adds commercialized vaccines for typhoid fever and cholera, and a development-stage chikungunya vaccine candidate. The acquisition also includes Emergent's manufacturing site in Switzerland, and development facilities in San Diego. The divestiture allows Emergent to focus on its medical countermeasure products including treatments for anthrax exposure and opioid overdose and contract manufacturing services. Deal terms -- \$270m upfront plus up to \$110m in milestones.
Biopharmaceuticals	<b>Pfizer inc. (NYSE: PFE)</b> , a \$100b pharmaceutical manufacturer.	<b>Seagen Inc.</b> , a producer of cancer therapeutics.	Adds a portfolio of four FDA-approved drugs that treat breast, cervical and bladder cancers and lymphoma and a pipeline of over ten molecules in development. Deal terms --\$43b on sales of \$2.0b (22x).

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Sanofi (Nasdaq: SNY)</b> , a \$46b, France-based drug manufacturer.	<b>Provention Bio, Inc.</b> , a clinical-stage developer of immune-mediated disease drugs.	Adds an FDA-cleared diabetes delay drug to Sanofi's diabetes portfolio. The FDA approved Prevention Bio's Tzielid in November 2022 to slow the onset of stage 3 Type 1 diabetes. Tzielid was the first-ever disease-modifying treatment to delay disease progression. Deal terms -- \$2.9b on sales of \$1.4m
Diagnostics	<b>Agilent Technologies Inc. (NYSE: A)</b> , a \$6.8b producer of liquid chromatography systems and components, spectroscopy and other diagnostic technologies.	<b>Avida Biomed</b> , a developer of genomics tools used in cancer research.	Avida Biomed makes assays compatible with Agilent's automation platforms and will help scale its research experiments and routine sample testing. Avida has developed an assay protocol that can be completed in a single shift to enable faster turnarounds of results. Terms not announced.
Diagnostics	<b>Calibre Scientific</b> , a provider of reagents, tools, instruments, and consumables for lab research and diagnostic testing and a StoneCalibre portfolio company.	<b>Dynalab Corp.</b> , a distributor and manufacturer of laboratory plastics, consumables and equipment.	Provides Calibre Scientific with an entry into the US distribution market, expanding its existing distribution operations in Canada and Brazil. Dynalab makes plastic bottles, jars, containers, beakers, disposal boxes and other laboratory equipment and adds in-house manufacturing of custom fabricated lab products as well. Terms not announced.
Diagnostics	<b>Calibre Scientific</b> , a provider of reagents, tools, instruments, and consumables for lab research and diagnostic testing and a StoneCalibre portfolio company.	<b>Glass Chemicals</b> , a Spain-based distributor of laboratory, hospital and pharmaceutical products.	Expands Calibre's footprint in Spain after it acquired distributor of chemicals, lab equipment and consumables Serviquimia in March 2022. Glass Chemicals also adds after-sales service, packaging, sterilization management services to Calibre's offerings. Calibre Scientific acquired Dynalab, a U.S.-based manufacturer of laboratory plastics, consumables, equipment, and supplies earlier in January 2023. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Vector Laboratories</b> , a provider of proteomic and glycomic research solutions.	<b>Click Chemistry Tools</b> , a manufacturer of click chemistry linkers and labeling reagents	Adds a portfolio of novel cross-linking and labeling reagents for drug discovery. Vector Laboratories announced on the same day the acquisition of Fluoroprobes, a producer of fluorescent probes and dyes. The acquisitions expand Vector Laboratories' U.S.-based manufacturing and bioconjugation capabilities. Terms not announced.
Diagnostics	<b>Vector Laboratories</b> , a provider of proteomic and glycomic research solutions.	<b>Fluoroprobes</b> , a maker of fluorescent probes and dyes.	Expands Vector Laboratories' manufacturing and bioconjugation capabilities serving pharma clients. Vector announced the acquisition of Click Chemistry Tools, a manufacturer of click chemistry linkers and labeling reagents, on the same day. Terms not announced.
Diagnostics	<b>Agilent Technologies Inc. (NYSE: A)</b> , a \$6.8b producer of diagnostic testing technologies and analytical instruments.	<b>e-Msion</b> , an early-stage developer of devices for mass spectrometers.	e-Msion has developed a compact device for mass spectrometers that helps to break the chemical bonds of complex biomolecules to assess structural information from them to support the development of therapeutics. Terms not announced.
Diagnostics	<b>Calibre Scientific</b> , a provider of life science reagents, tools, instruments, and other consumables.	<b>AlphaScience GmbH</b> , a Germany-based producer of diagnostic consumables and equipment.	Strengthens Calibre's presence in the DACH region following its previous acquisition of Germany-based BIOZOL Diagnostica GmbH in 2018. AlphaScience will be integrated with BIOZOL. AlphaScience's portfolio includes general lab supplies, molecular diagnostic equipment, and reagents. Terms not announced.
Diagnostics	<b>Werfen</b> , a Spain-based producer of diagnostic equipment and reagents.	<b>Immucor</b> , a manufacturer of transfusion and transplant diagnostic devices.	Adds platelet detection, diagnostic analyzers, blood monitoring and molecular testing products that help match patients and donors for transfusion and transplant procedures. Deal terms -- \$2b.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Laboratory Corporation of America Holdings (NYSE: LH)</b> , a \$15b provider of diagnostic testing and drug development services.	<b>The Clinical Laboratory Division of Enzo Biochem, Inc.</b> , a \$107m maker of products and tools for clinical research, drug development, and laboratory testing.	Deepens LabCorp's penetration of the New York tristate clinical lab testing market. The divestiture allows Enzo Biochem to focus on drug discovery, development and translational research. Terms not announced.
Diagnostics	<b>Quest Diagnostics Incorporated (NYSE: DGX)</b> , a provider of diagnostic information services and clinical lab testing.	<b>Select assets of Northern Light Laboratory of Northern Light Health</b> , a Maine-based integrated healthcare system.	Strengthens Quest's penetration in Maine. Northern Light Laboratory has 225 employees and serves 250 physician practices. Terms not announced.
Diagnostics	<b>Calibre Scientific</b> , a provider of life science reagents, tools, instruments, and other consumables.	<b>SciQuip Ltd.</b> , a UK-based provider of scientific equipment, laboratory supplies and repair services.	Expands Calibre's UK presence and diversifies its laboratory supplies portfolio with products used in centrifugation, incubation, freeze drying and liquid handling. SciQuip is Calibre Scientific's 12th acquisition in the UK. Calibre Scientific is a portfolio company of private equity firm Stone Calibre. Terms not announced.
Diagnostics	<b>Waters Corporation (NYSE:WAT)</b> , a \$3b provider of specialty analytical instruments and services.	<b>Wyatt Technology</b> , a producer of light scattering and field-flow fractionation instruments, software, accessories, and services.	Expands Waters' bioanalytical characterization capabilities to determine critical attributes of novel therapeutics including cell and gene therapies, vaccines, and proteins and synthetic polymers and nanoparticles. Deal terms -- \$1.4b on sales of \$110m (12.4x).

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Cytek Biosciences, Inc. (Nasdaq: CTKB)</b> , a \$164m provider of cell analysis tools.	<b>The Flow Cytometry &amp; Imaging (FCI) business unit of DiaSorin S.p.A.</b> , a \$1.4b, Italy-based maker of immunodiagnostics and molecular diagnostics testing kits.	Adds conventional flow cytometry and image-based flow cytometry instrumentation with an existing installed base of more than 7,000 instruments. Terms not announced.
Distribution/Retail	<b>Medline</b> , a manufacturer and distributor of medical products.	<b>Stat Healthcare Corporation</b> , a Canada-based provider of medical and laboratory supplies.	Expands Medline's footprint in Canada and adds expertise in clinic set-ups and surgical suite accreditation services. Medline was acquired by Blackstone, Carlyle and Hellman & Friedman for \$30b in June 2021. Terms not announced.
Medical Devices	<b>Zimmer Biomet Holdings, Inc. (NYSE: ZBH)</b> , a \$7.8b maker of orthopaedic reconstructive products.	<b>Embody, Inc.</b> , a producer of collagen-based biointegrative solutions for orthopedic soft tissue injuries.	Embody adds an implant for tendon healing and arthroscopic implant systems for rotator cuff repair to Zimmer Biomet's sports medicine portfolio. Deal terms -- \$155m upfront plus \$120m in milestones.
Medical Devices	<b>Resonetics, LLC</b> , a contract manufacturer focused on laser processing, microfluidics and sensors.	<b>The SAES Medical Nitinol business of SAES Getters S.p.A.</b> , a \$204m Italy-based producer of advanced materials for industrial and medical applications.	Scales Resonetics production capabilities of nitinol, a novel superelastic, shape-memory alloy used in structural heart, peripheral vascular, electrophysiology, neurovascular, and orthopaedic implants. The SAES Medical Nitinol business has 550 employees and operations in Connecticut, New York, and California. Resonetics is owned by private equity funds Carlyle and GTCR. Deal terms -- \$900m.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>GE HealthCare Technologies Inc (Nasdaq: GEHC)</b> , a \$17.6b provider of medical technology, pharmaceutical diagnostics, and digital solutions	<b>IMACTIS</b> , a France-based developer of computed tomography (CT) interventional guidance technologies.	IMACTIS's CT-Navigation system includes an integrated workstation, guidance software, and disposable procedure kit that is FDA cleared and approved under the EU's MDR. The CT-Navigation system has been used in more than 14,000 procedures and provides 3D navigation with reduced radiation for use in ablations, aspiration, biopsies, and wound/body cavity drainage and other interventions. Terms not announced.
Medical Devices	<b>The spinoff of GE HealthCare Technologies (Nasdaq:GEHC)</b> , The healthcare business of GE.	<b>General Electric Company</b> , a \$75b producer of aviation, energy and healthcare imaging technologies.	Gives GE HealthCare greater focus, tailored capital allocation and strategic flexibility to drive long-term growth and value. GE HealthCare makes respiratory devices, imaging and ultrasound machines, patient care solutions, and AI devices. In 2022 GE Healthcare acquired BK Medical (imaging support technology for the OR) for \$1.5b and Zionexa (breast cancer diagnostics). Deal value - \$24b on sales of \$18b (1.3x) and EBITDA of \$2.5b (8.4x).
Medical Devices	<b>Zeon Corporation (OTC: ZEOOF)</b> , a \$2.7b Japan-based maker of elastomers, specialty materials, and chemicals.	<b>Edge Precision Manufacturing, Inc.</b> , a manufacturer of thermoplastic devices.	Adds a portfolio of thermoplastic disposables for diagnostic, clinical, optics, and research applications and compression molding capability. Terms not announced.
Medical Devices	<b>Shockwave Medical Inc. (Nasdaq: SWAV)</b> , a \$237m developer of technologies to treat calcified plaque in patients with peripheral vascular, coronary vascular, and heart valve disease.	<b>Neovasc Inc.</b> , a Canada-based developer of transcatheter devices for treating mitral valve disease.	Adds a system that addresses refractory angina, a chronic condition involving treatment-resistant chest pain. Neovasc's technology has been granted Breakthrough Device designation by the FDA, is CE-marked, and patients are enrolling in a clinical trial under a Investigational Device Exemption. Deal terms -- \$100m upfront plus \$47m in milestones on sales of \$3m (40x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Life Science Outsourcing, Inc.</b> , a medical device contract manufacturer.	<b>J-Pac Medical</b> , a provider of contract manufacturing services including packaging and sterilization.	Adds a 60,000 sf facility with cleanroom and expertise in manufacturing complex thermoplastic devices, class III implantable textile assemblies, lab-on-chip reagent blisters and thermoformed packaging. Life Science Outsourcing is a portfolio company of PPC Enterprises LLC. Terms not announced.
Medical Devices	<b>Ekso Bionics Holdings (Nasdaq:EKSO)</b> , a \$11m developer of exoskeleton products.	<b>The Indego exoskeleton line of Parker Hannifin Corporation</b> , a manufacturer of motion and control technologies for mobile, industrial, and aerospace markets.	Adds two FDA cleared exoskeleton products for the rehabilitation of patients with spinal cord injuries. The acquisition also includes robotic-assisted orthotic and prosthetic devices in development. Deal terms -- \$10m.
Medical Devices	<b>Bayer AG (OTCMKTS: BAYRY)</b> , a \$48b Germany-based producer of pharmaceuticals, consumer health products and crop science technologies.	<b>Blackford Analysis Ltd.</b> , a provider of tailored AI imaging technologies.	Expands Bayer's radiology portfolio, adding an imaging AI platform to improve clinical workflow in radiology. Bayer and Blackford entered into a development and license agreement in 2020, which supported the launch of Bayer's Calantic Digital Solutions medical imaging platform. Terms not announced.
Medical Devices	<b>Bausch + Lomb Corporation (NYSE: BLCO)</b> , a \$3.7b maker of pharmaceuticals, surgical instruments and consumer products for ophthalmics.	<b>AcuFocus, Inc.</b> , a developer of a small aperture non-toric extended depth of focus (EDOF) IOL.	AcuFocus's IC-8 Aphera IOL was FDA approved in July 2022 for certain cataract patients who have corneal astigmatism and presbyopia (farsightedness). Compared to monofocal or monofocal toric IOLs, AcuFocus' IOL provides an extended range of vision. AcuFocus was backed by KKR, SV Health Investors and The Carlyle Group. Bausch + Lomb acquired instrument manufacturer Total Titanium, Inc. (TTI) in December 2022. The Walden Group represented TTI in the transaction. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Radon Medical Imaging</b> , a provider of medical imaging equipment maintenance and repair services.	<b>Premier Imaging Medical Systems</b> , a provider of maintenance services for used and refurbished imaging and biomedical equipment.	Expands Radon Medical's geographic footprint in the southeastern U.S. Private equity firm 5th Century Partners acquired Radon in September 2022 and the acquisition of Premier represents the first add-on investment to the Radon platform. Terms not announced.
Medical Devices	<b>Tyber Medical LLC</b> , a manufacturer of orthopedic implants.	<b>ADSM-Synchro Medical</b> , a France-based maker of forefoot implants.	Adds a portfolio of hammer toe PEEK implants and screw fixation technologies. The acquisition also helps Tyber penetrate Europe as ADSM has already received Class I, Class IIa and Class IIb MDR approval. The addition of another EU notified body will accelerate certification of Tyber Medical's full product portfolio. Terms not announced.
Medical Devices	<b>Abbott Laboratories (NYSE: ABT)</b> , a \$44b manufacturer of generic pharmaceuticals, diagnostic systems, devices and nutritional products.	<b>Cardiovascular Systems, Inc. (CSI)</b> , a maker of an atherectomy system for treating peripheral and coronary artery diseases.	CSI adds leading devices for atherectomy, a minimally invasive treatment for plaque build-up in arteries that can restrict blood flow. CSI's atherectomy systems maximize standard balloon angioplasty or stent treatments in restoring blood flow in arterial diseases. Deal terms -- \$890m on sales of \$236m (3.8x).
Medical Devices	<b>BioDerm</b> , a provider of disposable devices and woundcare supplies.	<b>Argentum Medical</b> , a maker of silver-plated nylon woundcare dressings.	Adds a portfolio of surgical, burn care, woundcare, negative wound pressure therapy, dressings for IVs and catheters, and antimicrobial skin and wound cleansers. Argentum's woundcare dressings are silver-plated to deliver antimicrobial silver ions that accelerate wound healing. Argentum was a portfolio company of Shore Capital. The Walden Group represented Argentum in its sale to Shore Capital in 2017. BioDerm is a portfolio company of Mountaingate Capital. Terms not announced.



Sector	Acquiror	Target	Analysis
Medical Devices	<b>Globus Medical, Inc. (NYSE:GMED)</b> , a \$998m developer of musculo-skeletal implants for spine and orthopedic disorders.	<b>NuVasive, Inc.</b> , a maker of minimally invasive spine surgery implants and instruments,	The combination creates the second-largest spine technology company, following Medtronic, with ~21% global market share. Globus focuses on products for spine surgery, imaging, joint reconstruction and trauma, and NuVasive adds further specialty in spine. NuVasive's global distribution network complements Globus' in-house manufacturing and the combined entity will have a scaled salesforce and presence in over 50 countries with more than total 5,000 employees. By annual revenue, NuVasive and Globus are the No. 7 and No. 8 largest orthopedic device companies in the world, respectively. In January 2023 Orthofix purchased Seaspine for \$215m on sales of \$191m (1.1x) in another merger of orthopedic and spine leaders. Deal value - \$3.1b on sales of \$1.1b (2.7x) and normalized EBITDA of \$180.9m (17.1x).
Medical Devices	<b>GE HealthCare Technologies Inc. (Nasdaq:GEHC)</b> , a \$18b manufacturer of devices and diagnostics.	<b>Caption Health</b> , an AI healthcare technology developer.	Caption creates clinical applications to aid in early disease detection. The company's technology uses AI to assist in conducting ultrasound scans. This technology can make ultrasounds easier and faster while detecting signs of diseases like heart failure. Terms not announced.
Medical Devices	<b>Olympus Corporation (OTC: OCPNF)</b> , a \$869b Japan-based manufacturer of endoscopic devices, microscopes and biomedical materials.	<b>Taewoong Medical Co., Ltd.</b> , a Korea-based maker of gastrointestinal (GI) metallic stents.	Adds a portfolio of GI stents for biliary tract, esophagus, colon and duodenum treatments and provides greater geographical presence in Korea, Japan, and Europe. Deal terms -- \$255.5m upfront plus \$114.5m in milestones.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Modular Devices Acquisition, LLC</b> , a provider of mobile imaging labs and mobile cleanrooms,	<b>Interim Diagnostic Imaging</b> , a provider of mobile CT and MRI labs.	Diversifies Modular Devices' product offering adding mobile CT and MRI services to its modular cardiac catheterization imaging and mobile cleanroom services. Terms not announced.
Medical Devices	<b>Xtant Medical Holdings, Inc. (Nasdaq: XTNT)</b> , a \$55m producer of regenerative medicine products and devices for orthopedic, spine and neurological surgery.	<b>The Coflex and Cofix Product Lines of Surgalign Holdings, Inc.</b> , a \$91m maker of spine implants.	Adds an interlaminar stabilization device (Coflex) used after open decompression -- a non-fusion treatment option for lumbar spinal stenosis (LSS) patients. The Coflex device is the only FDA PMA-approved implant for the treatment of LSS and has been implanted in more than 200,000 patients in over 60 countries. The Cofix device is a supplemental fixation device used on all levels of the lumbar spine. Together, the acquired product lines supplement Xtant's offerings for the outpatient setting. Deal terms -- \$17m on sales of \$14m (1.2m).
Medical Devices	<b>HeartBeam, Inc. (NASDAQ: BEAT)</b> , a maker of a 3D-vector ECG platform for heart attack detection.	<b>LIVMOR</b> , a developer of remote monitoring systems of critical physiological biomarkers.	Adds an FDA-cleared Atrial Fibrillation Detection System -- the world's first FDA-cleared prescription wearable for continuous cardiac rhythm monitoring. LIVMOR's system provides continuous monitoring of pulse rhythms on-demand during the day and automatically overnight. In February 2022, HeartBeam partnered with LIVMOR to develop a HeartBeam-branded version of LIVMOR's system. Terms not announced.
Medical Devices	<b>Getinge AB (GTN.BE)</b> , a \$2.9b, Sweden-based provider of products and solutions for operating rooms, intensive-care units, and sterilization departments.	<b>Ultra Clean Systems, Inc.</b> , a developer of ultrasonic cleaning technologies.	Getinge has been the exclusive North American distributor of Ultra Clean Systems' offerings for ten years. The deal expands Getinge's offering to sterile reprocessing departments in North America, adding process equipment, consumables and IT solutions. Deal terms -- \$16m.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Sterimed Group</b> , a France-based producer of packaging materials for devices.	<b>Granton Medical</b> , a UK-based manufacturer of sterilization pouches and a provider of packing services.	Complements Sterimed's 2021 acquisition of Westfield Medical, a UK-based producer of sterilization pouches, reels, bags, wraps, and tray liners. Granton scales Sterimed's contract packing service offerings. Terms not announced.
Medical Devices	<b>Cirtec Medical</b> , a contract manufacturer of Class III and II medical devices and components.	<b>The Precision Components business of Q Holding</b> , a manufacturer of fully assembled devices and precision-molded elastomeric components.	Advances Cirtec's expertise in the development and manufacturing of silicone, polyisoprene and other custom elastomeric components, tubing, and subassemblies. Cirtec and Q Holding are both portfolio companies of UK-based private equity firm 3i. Terms not announced.
Medical Services	<b>Novotech</b> , an Asia-Pacific centered biotech contract research organization (CRO).	<b>EastHORN</b> , a European CRO.	EastHORN provides clinical, medical and regulatory expertise across Europe and the US with a specialist focus on Asia Pacific. The company has over 250 employees. Terms not announced.
Medical Services	<b>TFS HealthScience</b> , a Sweden-based global contract research organization (CRO).	<b>Appletree CI Group</b> , a Switzerland-based specialized Contract Service Organization	Enables TFS to enter the niche ophthalmology CRO market and expands its geographic footprint. Appletree CI Group offers services in clinical research and regulatory affairs. It focused on five primary business areas -- ophthalmology, medical devices, dermatology, pediatric trials and regulatory affairs. Terms not announced.

The Walden Group is a healthcare mergers & acquisitions 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.

***The Walden Group, Inc.***

560 White Plains Rd. | Tarrytown, NY 10591

914 332 9700 / efax 914 303 5043

office@waldenmed.com

[www.waldenmed.com](http://www.waldenmed.com)