



## 2023 Year-end Strategic Healthcare M&A Report



### At a glance ...

- *The Big Picture -- 2023 and What to Expect in 2024*
- *Move-the-Needle M&A Deals by Sector - 2023 and YTD 2024*
- *Insights from the CEOs*
- *Top Deals > \$100m in Transaction Value Announced or Closed in 2023*
- *Performance of Leading Healthcare Companies*
- *Analysis of More Than 60 Q4 M&A Transactions*

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## The Big Picture – 2023 and What to Expect in 2024

2023 was a challenging year for Medtech dealmaking. One source reported a 54% decline in IPOs and other financings. M&A activity was also down, in part, explained by broad geopolitical factors, higher financing costs and inflationary pressures. But more industry-specific factors were at play.

**Finite Supply of and Infinite Demand for Quality Deals.** Due to massive consolidations in the Medtech sector over the course of some 25 years, there are fewer attractive companies to buy – those that offer enough scale, differentiators and high-margin growth opportunities. Compared to the limited number of quality acquisition candidates, there is a near unlimited acquisition appetite among strategics and PE firms.

**Regulatory Issues Remain Challenging.** The EU’s Medical Device Regulation (“MDR”) will add burdens in the coming years and both acquirors and targets are struggling to position their products -- those in the market and in the pipeline – to satisfy the new demands. FDA and EU approval times are stretching out, causing negative ripples all the way down the supply chain.

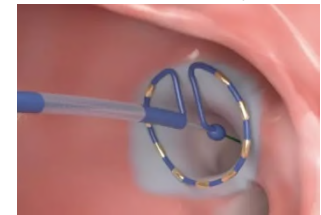
**Consolidation among Providers.** The torrid pace of hospital mergers and integration of private practices have put a pressure on medtechs to get “face time” time with hospital procurement personnel. Providing proprietary “surgeon preference” items is still critically important, but demonstrating competitive advantages is becoming more difficult.

**Many Technological Advancements Take Time to R&D, Launch and Penetrate the Market.** All new technologies take time to iron out kinks and, in some cases, discover issues and unforeseen risks. AI shows tremendous promise, but its powers need to be harnessed, better understood and iterated so that applications are

safe, efficacious and grounded. Among the areas of tremendous opportunity are cancer diagnostics and drug development. For instance, AI is being tested as a population screening method to expedite diagnosis and treatment of patients who may show early signs of pancreatic cancer. A subset of AI is “machine learning”, which takes time to incorporate vast quanta of data, and then even more time to generate the upper level “artificial cognitive” functions, all of which need to be tested against real world experience.

### **Other Technological Advancement May be More Readily Adopted.**

For years, AFib was treated with thermal ablation, but it burns and destroys tissue and leads to complications. Recently, **Medtronic** received the first FDA approval for a potentially better approach -- pulsed field ablation (PFA), a nonthermal method of tissue ablation technology that utilizes high-amplitude pulsed electrical fields to create nanopores in cell membranes, disrupting cell wall integrity with far fewer complications. **Boston Scientific** is expecting FDA approval of its own PFA device in Q1 2024. Researched, studied and developed over 15 years, PFA could revolutionize the treatment of AFib.



### **Market Mishaps are Cause for Caution.**

- **Recalls.** There were many in 2023:
  - **Philips Respironics** began recalling respiratory devices in 2021 due to foam degradation; the FDA received over 100,000 problem reports, including hundreds of deaths. Recently it signed a consent decree with the

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- FDA and DOJ to discontinue certain CPAP product lines, creating a huge void in the market.
    - **Cardinal Health** is removing many of its Monoject sterile syringes from the U.S. market to address compatibility problems with infusion pumps.
    - **Smiths Medical, GE Healthcare, Abbott, and Draeger** were among others with recall problems.
  - **Layoffs.** Some companies downsized their staffs because of financial pressure, others to gain efficiencies.
    - **Zimmer Biomet** is eliminating about 3% of its global workforce (~540 people).
    - **Globus Medical** let go more than 150 workers, mostly **Nuvasive** employees shortly after the closing of its \$3.1b merger with Globus.
    - **Illumina** (DNA sequencing) laid off 12% of its workforce to improve margins and drive growth, after Carl Icahn and antitrust authorities spurred an agreement to divest of **Grail** (cancer diagnostic tests), which it bought for \$7.1b in 2021.
    - **Baxter** is laying off up to 3,000 employees.
    - **J&J Medtech** is shedding at least 1,000.
    - **Livanova** (advanced circulatory support technologies) announced plans to lay off over 135 employees as it shuts down its advanced circulatory support business.
    - **Ambu, Cook Medical, Dentsply Sirona, Philips, and Siemens** also announced layoffs.
  - **Deal Breakups.**
    - **Medtronic** called off its \$738m acquisition of insulin patch pump maker **EOFlow** due to patent issues with **Isulet**.
    - **Boston Scientific** ended its \$230m acquisition of stent maker **M.I.Tech**, citing regulatory roadblocks.
  - **Bankruptcies.** More biotech firms have filed for bankruptcy in 2023 than in any year since 2010, *S&P Global Market Intelligence* reports. There were 12 hospital bankruptcies, per *Medical Economics*, driven by capital market constraints, labor and supply cost pressures, and over-optimism on greater patient volumes returning. On the medtech side:
    - After installing more than 1,500 digital molecular imagers used in biological research, **Nanostring** is filing for Chapter 11. With patent infringement and other issues, the company reflects the challenges of rapid growth.
    - Genetic-testing company **Invitae** filed for Chapter 11 protection, amid post-pandemic challenges afflicting the DNA testing industry.
    - **Surgalign** (provider of spinal implants) filed for chapter 11 bankruptcy and, as part of the process, sold its hardware and biologics assets to **Xtant Medical** and its digital health assets to **Augmedics**.
- Spinoffs are Changing the Competitive Landscape.** “De-conglomerating” can focus and strengthen the “mother” company, as well as the new spinoff.
- Since its separation, **GE HealthCare** is making positive strides, reducing costs and priming for new AI imaging diagnostics and therapeutics in partnership with **Mayo Clinic, Novo Nordisk** and others. In 2013 it paid \$127m for **Caption Health** (AI-driven ultrasound technologies).
  - After spinning off its consumer brands, **J&J** is concentrating on its pharmaceutical and medical device businesses. Its \$16.6b

purchase of **Abiomed** (heart pumps) provides high margin growth opportunities in a burgeoning therapeutic area.

- **Medtronic** was queuing up the divestiture of its patient monitoring and respiratory intervention businesses to focus on atrial fibrillation, diabetes, surgical robotics and structural heart markets. But it decided to nix those plans.

**“Move the Needle” M&A Deals -- 2023 and YTD 2024 (see selected, more detailed analyses later in report)**

### Cardiovascular

- **Abbott** purchased peripheral and coronary device maker **Cardiovascular Systems (CSI)** for \$890m on sales of \$236m (3.8x). **CSI** makes devices for atherectomy, a minimally invasive treatment for plaque build-up in arteries that prepares compromised vessels for angioplasty or stenting procedures.
- **J&J** is paying \$400m, plus contingent clinical and regulatory milestone payments, to acquire **Laminar**, which developed a new approach for closure of left atrial appendage (LAA) to help prevent strokes in AFib patients, without blood thinners. **Medtronic** is also launching an implantable LAA closure system that it acquired from device incubator **Syntheon**.

### Contract Design & Manufacturing

- **Novo Holdings** announced plans to acquire biologic drug and gene therapy CDMO **Catalent** for \$16.5b on sales of \$4.3b (3.9x) and EBITDA of \$266m (62x). Novo Holdings is the majority owner of **Novo Nordisk**, a 33.4b Denmark-based producer of insulin and metabolic disease pharmaceuticals. Post-

closing, Novo Holdings will then sell three Catalent fill-finish sites to Novo Nordisk for \$11b to support production of its semaglutide-based treatments for type 2 diabetes (**Ozempic**) and obesity (**Wegovy**).

- PE firms **Advent International** and **Warbug Pincus** purchased **Baxter’s BioPharma Solutions Business**, a CDMO serving biotech OEMs, for \$4.3b on sales of \$600m (7.1x).
- Sweden-based PE firm **EQT** purchased custom polymer components producer **Zeus** for \$3.4b, planning to expand Zeus’ capacity, R&D and overall operations.
- **Ametek** acquired **Paragon Medical**, a maker of surgical instruments, trays, cases and implantable components, for \$1.9b on sales of \$500m (3.8x).
- **Resonetics** (a CDMO) purchased **The Medical Nitinol Business** of **SAES Getters S.p.A.** (advanced materials) for \$900m.
- **Novanta** (advanced technology solutions for medtech and other industries) purchased **Motion Solutions** (high-precision, customized subsystems and components) for \$189m on sales of \$85m (2.2x).
- **Integer** (CDMO serving cardiac, neuromodulation, vascular and other medtech markets) bought **Pulse Technologies** for \$140m to grow its device contract manufacturing capabilities.



## Data Management/Healthcare IT

- **Thermo Fisher** paid \$912.5m on sales of \$110m (8.3x) for **CorEvitas** (patient data collection and monitoring solutions). In 2021, **Thermo Fisher** purchased clinical research service firm **PPD** for \$17.4b.

## Diagnostics

- To expand its protein product spectrum, **Danaher** bought UK-based supplier of protein research tools **Abcam** for \$5.7b on sales of \$362m (15.7x) and normalized EBITDA of \$43m (133.5x).



- **Thermo Fisher** acquired Sweden-based **Olink Holding** for its large-scale protein analysis solutions, paying \$3.1b on sales of \$140m (22x) and EBITDA of \$2.5m.
- **Werfen Group** paid \$2b for transfusion and transplantation diagnostics equipment maker **Immucor**.

- **Waters Corporation** acquired **Wyatt Technology** (bioanalytical instruments) for \$1.4b on sales of \$110m (12.4x).



- **Bruker** (life sciences research and diagnostic instruments) in 2024 already announced several acquisitions:
  - **ELITechGroup SAS**, a France-based producer of instruments, reagents, and software for in vitro diagnostics, for \$967m on sales of \$162m (6x).
  - **PhenomeX** (cell analysis tools for drug discovery) for \$180m on sales of \$79m (2.3x).

- **Nanophoton Corporation** (advanced research Raman microscopy systems), based in Japan. Raman spectroscopy relies upon inelastic scattering of photons.
- **Spectral Instruments Imaging** (preclinical in-vivo optical imaging systems).
- **Chemspeed Technologies** (Swiss provider of vendor-agnostic automated laboratory R&D and QC workflow solutions)
- **Tornado Spectral Systems** (Canadian company specializing in Raman instruments used in pharma and biotech quality control applications)
- **Nion** (high-end scanning transmission electron microscopes)

- **Roche** is buying **Select Assets of LumiraDx's Point of Care Diagnostics Business** for \$295m upfront plus \$55m in milestones. Due to declining revenues, **Lumira** was threatened with delisting.

## ENT

- **Integra LifeSciences** purchased **J&J's Acclarent ENT Surgery Division** for \$275m upfront plus milestones on sales of \$110m (2.5x). The deal enables **Integra** to be a key player in the ENT segment.

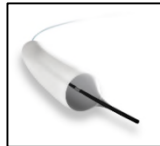


## Imaging

- **General Electric** spun off its healthcare business **GE Healthcare** in a deal worth \$24b on sales of \$18b (1.3x) and EBITDA of \$2.5b (8.4x).

## Interventional Devices

- **Cordis** purchased Switzerland-based developer of drug-eluting balloon technologies **Med Alliance** for \$200m. **Cordis** is backed by PE firms **Hellman & Friedman** and **KKR**.
- **Laborie Medical Technologies** acquired **Urotronic** (drug-coated balloon technologies for interventional urology) for \$232 upfront plus milestones of up to \$314m.



## Instruments

- Expanding its surgical instrument market reach, **Steris** acquired **BD's Surgical Instrumentation Business** for \$540m on sales of \$170m (3.2x)

## Ophthalmics

- **Bausch + Lomb** paid \$1.8b on sales of \$487m (3.6x) for **Novartis' XIIDRA** (prescription dry eye disease drug) and an investigational topical ophthalmic drug delivery system.
- **Carl Zeiss** acquired Netherlands-based **D.O.R.C.**, a maker of surgical technologies for vitreo-retinal, cataract and combined procedures for \$1.07b on sales of \$218.2m (4.9x).



## Orthopedic

- **Smith & Nephew** bought **CartiHeal** (cartilage implants) for \$180m upfront plus milestones of up to \$150m.

- **Zimmer Biomet** acquired producer of collagen-based biointegrative orthopedic implants **Embody** for \$155m upfront plus \$120m in milestones.

## OTC/Consumer

- **J&J** spun off its consumer health business, **Kenvue**, in a deal worth \$42b on sales of \$15b (3x) and normalized EBITDA of \$3.3b (13x). The divestiture enables **J&J** to focus on its device and prescription drug businesses.

## Services

- Private equity firm **TPG** and **AmerisourceBergen** paid \$2.1b to acquire **OneOncology**, a network of leading oncology practices.

## Spine

- **Globus** bought **Nuvasive** in a deal worth \$3.1b on sales of \$1.1b (2.7x) and EBITDA of \$181m (17.1x).
- **H.I.G. Capital** acquired **ZimVie's Spine Business** for \$315m upfront and \$60m in milestones. **Zimmer Biomet** spun off its dental and spine businesses into **ZimVie** in 2022.



## Urology and Women's Health

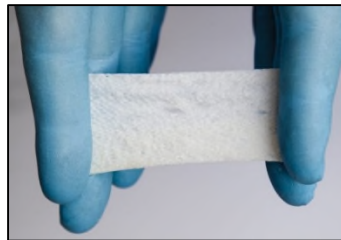
- **Boston Scientific** started 2024 by announcing the \$3.7b acquisition of **Axonics**, a publicly-traded producer of sacral neuromodulation (SNM) devices used to treat overactive bladder (OAB) and fecal incontinence. It works by delivering mild

electrical pulses to the sacral nerve to restore communication between the brain and bladder. In January 2023, **Axonics** received FDA approval for its fourth-generation neurostimulator, a rechargeable SNM device with a battery life of 20 or more years. The company's portfolio also includes a system for treating female stress urinary incontinence.

- **The Cooper Companies** bought the obstetrics, doppler monitoring and gynecology surgery product lines from **Cook Medical** for \$200m upfront on sales of \$56m (3.6x) plus \$100m in milestones. Previously, **Cooper** sought to buy **Cook's** reproductive health business, but ran into FTC issues.

## Woundcare

- **Coloplast** purchased **Kerecis**, a developer of fish skin-based woundcare technologies for \$1.2b upfront on sales of \$75m (16x) and EBITDA of \$7.5m (160x) plus \$100m in milestones. **Kerecis'** intact fish skin-based grafts involves minimal processing, while retaining its similarity to human skin.



## Insights from the CEOs

**Stryker**, Kevin Lobo, CEO: *“I want to ... celebrate our achievement of surpassing \$20 billion in sales... We've delivered terrific sales growth of over 11% in Q4 and the full year despite strong comparatives from the prior year. Globally, for both Q4 and the full year, we had double-digit organic sales growth in instruments, endoscopy, medical, neuro cranial, hips, knees and trauma and extremities. For the full year, we also had double-digit organic sales growth both in the U.S. and internationally. Spine and neurovascular also demonstrated good performances while making notable advancements in future innovations and acquisitions... We expect to continue to deliver sales growth at the high end of medtech, which is reflected in our full year 2024 guidance of organic sales growth of 7.5% to 9%.”*

**J&J**, Joaquin Duato, CEO: *“... moving to MedTech, in 2023, we delivered full year operational sales growth of 12.4% and full year adjusted operational sales growth of 7.8%. We are accelerating growth through commercial execution, differentiated innovation and moving into higher growth markets, as you saw with our successful integration of **Abiomed** and our recent acquisition of **Laminar**, which focused on eliminating the left atrial appendage in patients with non-valvular atrial fibrillation.”*

**Illumina**, Jacob Thaysen, CEO: *“Globally, we expect our customers will remain cautious. And for now, we continue to expect 2024 results to look very similar to 2023. While some macro headlines are encouraging, we haven't yet seen that translate to increased investment in our industry and therefore, have not reflected it in our guidance.”*

**McKesson**, Brian Tyler, CEO: *“We continue to enhance our scale distribution network, improving efficiency through investments in automation and technology.”*

**Steris**, Dan Carestio, CEO: *“We've had many [customers] say that they're burning down inventory as much as 40% from where their current levels were. And that's a function of what happened during the pandemic and post pandemic and inventory in the supply chains and manufacturing and raw and everything got fairly bloated because of concerns around surety and supply and ... that compounded with a reduction in procedure rates over in Europe, it's taken longer to burn it down.”*

**Thermo Fisher**, Marc Casper, CEO: *“In the third quarter, we added **CorEvitas**, a leading provider of regulatory grade real-world evidence for approved medicines and therapies. **CorEvitas** is now integrated into our clinical research business, and customers are seeing the benefits of these additional capabilities... During the fourth quarter, we announced our intent to acquire **Olink**, a provider of advanced proteomic solutions that help researchers to gain an understanding of disease at the protein level rapidly and efficiently... **Olink Technology** compliments our leading mass spectrometry and life science platforms, and we are uniquely positioned to rapidly bring this technology to customers.”*

**Zimmer Biomet**, Ivan Tornos, President & CEO: *“In 2023, we impacted the lives of almost 4 million patients... It's worth noting that this level of execution and performance came in a year in which we still have to deal with fairly complex macro issues, whether it's inflation, FX, geopolitical challenges... Diversification of Zimmer Biomet's end markets will happen not just by innovation internally, but will happen through smart M&A, which will remain the number 1 category when it comes to capital allocation..”*



**Top Deals > \$100m in Transaction Value Announced or Closed in 2023 (See also M&A Deal-by-Deal Analysis). Only data that is publicly disclosed is presented.**

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Biopharmaceuticals	Pfizer inc.	Seagen Inc.	\$43,000.0	\$1,962.0	-	21.9x	-
	Bristol-Myers Squibb Company	Karuna Therapeutics, Inc.	\$12,700.0	\$10.6	-	-	-
	Merck & Co., Inc.	Prometheus Biosciences, Inc.	\$10,800.0	\$7.0	-	-	-
	Abbvie Inc.	ImmunoGen, Inc.	\$10,100.0	\$108.8	-	92.8x	-
	Abbvie Inc.	Cerevel Therapeutics Holdings, Inc.	\$8,700.0	-	-	-	-
	Biogen Inc.	Reata Pharmaceuticals Inc.	\$7,300.0	\$2.2	-	-	-
	Roche Holding AG	The Televant Holdings Subsidiary of Roivant Sciences Ltd.	\$7,100.0	-	-	-	-
	Astellas Pharma Inc.	Iveric bio, Inc.	\$5,900.0	-	-	-	-
	Bristol Myers Squibb Company	Mirati Therapeutics Inc.	\$4,800.0	\$12.4	-	387.1x	-
	Bristol-Myers Squibb Company	RayzeBio, Inc.	\$3,600.0	-	-	-	-
	Novartis AG	Chinook Therapeutics Inc.	\$3,200.0	\$6.1	-	524.6x	-
	Sanofi	Provention Bio, Inc.	\$2,900.0	\$1.4	-	-	-
	Roche Holding AG	Carmot Therapeutics Inc.	\$2,700.0	-	-	-	-
	Eli Lilly and Company	DICE Therapeutics, Inc.	\$2,400.0	-	-	-	-
	GSK plc	Bellus Health Inc.	\$2,000.0	-	-	-	-
	Bausch + Lomb Corporation	The Xiidra Dry Eye Drug of Novartis	\$1,750.0	\$487.0	-	3.6x	-
	Eli Lilly and Company	POINT Biopharma Global, Inc.	\$1,400.0	\$227.0	-	6.2x	-
	AstraZeneca PLC	CinCor Pharma, Inc.	\$1,300.0	-	-	-	-
	Novo Nordisk A/S	The Investigational Hypertension Drug Ocedurenone of KBP	\$1,300.0	-	-	-	-
	Novo Nordisk A/S	Inversago Pharma	\$1,075.0	-	-	-	-
	Revolution Medicines Inc.	EQRx, Inc.	\$1,000.0	-	-	-	-
	AstraZeneca PLC	Gracell Biotechnologies Inc.	\$1,000.0	-	-	-	-
	Ipsen S.A.	Albireo Pharma	\$952.0	\$57.0	-	16.7x	-
	AstraZeneca PLC	Icosavax, Inc.	\$838.0	-	-	-	-
	Alfasigma S.p.A	Intercept Pharmaceuticals	\$800.0	\$285.7	-	2.8x	-
	Ajinomoto Co., Inc.	Forge Biologics Holdings, LLC	\$620.0	-	-	-	-
Merck & Co., Inc.	Caraway Therapeutics, Inc.	\$610.0	-	-	-	-	

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
<b>Biopharmaceuticals</b>	Boehringer Ingelheim	T3 Pharmaceuticals AG	\$508.0	-	-	-	-
	Novartis AG	DTx Pharma, Inc.	\$500.0	-	-	-	-
	Novo Nordisk A/S	Paratek Pharmaceuticals, Inc.	\$462.0	\$150.8	-	3.1x	-
	Sagaliam Acquisition Corp	Enzolytics Inc.	\$450.0	\$46.0	-	9.8x	-
	Bavarian Nordic A/S	The Travel Health Business of Emergent BioSolutions Inc.	\$270.0	-	-	-	-
	Astellas Pharma Inc.	Propella Therapeutics, Inc.,	\$175.0	-	-	-	-
	Donaldson Company, Inc.	Univercells Technologies	\$148.2	\$11.0	-	13.5x	-
	Abbvie Inc.	Mitokinin	\$110.0	-	-	-	-
	Regeneron Pharmaceuticals, Inc.	Decibel Therapeutics, Inc.	\$109.0	-	-	-	-
<b>Data Management/ Healthcare IT</b>	Thermo Fisher Scientific Inc.	CorEvitas, LLC	\$912.5	\$110.0	-	8.3x	-
<b>Diagnostics</b>	Danaher Corporation	Abcam plc	\$5,700.0	\$362.0	\$42.7	15.7x	133.5x
	Thermo Fisher Scientific Inc.	Olink Holding AB	\$3,100.0	\$140.0	\$2.5	22.1x	-
	Werfen	Immucor	\$2,000.0	-	-	-	-
	Waters Corporation	Wyatt Technology	\$1,360.0	\$110.0	-	12.4x	-
	Bruker Corporation	ELITechGroup SAS	\$967.0	\$162.0	-	6.0x	-
	Quest Diagnostics Incorporated	Haystack Oncology	\$300.0	-	-	-	-
	Roche Holding AG	Select Point of Care (PoC) Diagnostic Assets of LumiraDx Limited	\$295.0	-	-	-	-
	Bruker Corporation	PhenomeX Inc.	\$180.0	\$79.0	-	2.3x	-
	<b>Medical Devices</b>	The spinoff of GE HealthCare Technologies	General Electric Company	\$24,000.0	\$18,000.0	\$2,500.0	1.3x
Advent International and Warburg Pincus	The BioPharma Solutions (BPS) business of Baxter International	\$4,250.0	\$600.0	-	7.1x	-	
EQT Private Equity	Zeus Company Inc.	\$3,400.0	-	-	-	-	
Globus Medical, Inc.	NuVasive, Inc.	\$3,100.0	\$1,138.0	\$180.9	2.7x	17.1x	
AMETEK, Inc.	Paragon Medical	\$1,900.0	\$500.0	-	3.8x	-	
Coloplast A/S	Kerecis	\$1,200.0	\$75.0	\$7.5	16.0x	160.0x	
Carl Zeiss Meditec AG	Dutch Ophthalmic Research Center (D.O.R.C.)	\$1,070.0	\$218.2	-	4.9x	-	
Resonetics, LLC	The SAES Medical Nitinol business of SAES Getters S.p.A.	\$900.0	-	-	-	-	

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
<b>Medical Devices</b>	Abbott Laboratories	Cardiovascular Systems, Inc. (CSI)	\$890.0	\$236.0	-	3.8x	-
	Boston Scientific Corporation	Relieva Medsystems, Inc.	\$850.0	\$70.0	-	12.1x	-
	Enovis Corporation	Lima Corporate	\$741.0	-	-	-	-
	Teleflex Incorporated	Palette Life Sciences Inc.	\$600.0	\$56.0	-	10.7x	-
	STERIS plc	The Surgical Instrumentation Business of Becton, Dickinson and Company	\$540.0	\$170.0	\$45.0	3.2x	12.0x
	Johnson & Johnson	Laminar, Inc.	\$400.0	-	-	-	-
	Getinge AB	Healthmark Industries Co. Inc.	\$320.0	\$126.0	\$18.7	2.5x	17.1x
	H.I.G. Capital	The Spine Business of ZimVie Inc.	\$315.0	-	-	-	-
	Integra LifeSciences Holdings Corp	The Acclarent ENT Surgery Division of Johnson & Johnson	\$275.0	\$110.0	-	2.5x	-
	Olympus Corporation	Taewoong Medical Co., Ltd.	\$255.5	-	-	-	-
	Haemonetics Corporation	OpSens, Inc.	\$253.0	\$26.0	-	9.7x	-
	Inari Medical, Inc.	LimFlow SA	\$250.0	-	-	-	-
	Laborie Medical Technologies, Inc.	Urotronic, Inc.	\$232.0	-	-	-	-
	The Cooper Companies, Inc.	Select Women's Health Product Lines of Cook Medical Incorporated	\$200.0	\$56.0	-	3.6x	-
	Novanta Inc.	Motion Solutions	\$189.0	\$85.0	-	2.2x	-
	Smith & Nephew plc	CartiHeal Ltd	\$180.0	-	-	-	-
	Novo Nordisk A/S	Biocorp Production SA	\$165.0	\$12.3	-	13.4x	-
	Zimmer Biomet Holdings, Inc.	Embody, Inc.	\$155.0	-	-	-	-
	SEP Acquisition Corp.	SANUWAVE Health, Inc.	\$127.5	\$16.7	-	7.6x	-
	Getinge AB	High Purity New England, Inc. (HPNE)	\$120.0	-	-	-	-
SunMed Group Holdings, LLC	The Respiratory Health Business of Avanos Medical, Inc.	\$110.0	\$136.0	-	0.8x	-	
<b>Medical Services</b>	TPG Inc. and AmerisourceBergen Corporation	OneOncology, Inc.	\$2,100.0	-	-	-	-
<b>OTC/Consumer</b>	The spinoff of Kenvue Inc.	Johnson & Johnson	\$41,560.0	\$14,950.0	\$3,347.0	2.8x	12.4x
	Bausch + Lomb Corporation	The Blink Product Line of Johnson & Johnson	\$106.5	-	-	-	-

## Performance of Leading Healthcare Companies (as of 02/16/2024)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$481.8	\$519.2	14.3x	1.4x	6.0%	\$371.6	14.6%	24.5%
Biopharm	AbbVie	\$311.8	\$359.7	13.7x	6.6x	17.5%	\$54.3	-6.4%	69.2%
	AstraZeneca	\$191.9	\$215.3	15.8x	4.7x	-8.0%	\$45.8	3.3%	82.5%
	Bristol-Myers Squibb	\$100.0	\$128.9	7.0x	2.9x	-30.7%	\$45.0	-2.5%	76.6%
	Eli Lilly	\$681.5	\$698.7	59.0x	20.5x	131.2%	\$34.1	19.6%	79.3%
	Gilead Sciences	\$91.4	\$111.1	8.8x	4.1x	-15.5%	\$27.1	-0.6%	78.0%
	GlaxoSmithKline	\$85.0	\$100.5	7.6x	2.6x	18.3%	\$38.7	3.4%	72.3%
	Merck	\$320.7	\$346.8	34.7x	5.8x	17.8%	\$60.1	1.4%	76.9%
	Novo Nordisk	\$547.2	\$546.7	33.6x	15.9x	73.3%	\$34.4	31.3%	84.6%
	Novartis	\$204.3	\$216.2	12.3x	4.6x	15.0%	\$46.7	7.4%	74.2%
	Pfizer	\$155.3	\$175.6	15.4x	3.0x	-36.4%	\$58.5	-41.7%	59.0%
	Regeneron	\$102.6	\$89.1	19.1x	6.8x	26.7%	\$13.1	7.8%	52.3%
Devices	Bausch + Lomb	\$5.0	\$9.2	16.5x	2.3x	-22.1%	\$4.0	5.2%	59.7%
	Baxter	\$20.8	\$32.0	11.5x	2.2x	3.6%	\$14.8	2.1%	38.2%
	Becton Dickinson	\$69.3	\$84.3	17.2x	4.3x	-0.7%	\$19.5	4.0%	44.7%
	Boston Scientific	\$96.8	\$105.4	28.3x	7.4x	40.6%	\$14.2	12.3%	70.1%
	Carl Zeiss	\$10.6	\$10.8	27.3x	4.7x	-15.5%	\$2.3	6.7%	57.4%
	Edwards Lifesciences	\$51.7	\$50.9	30.4x	8.5x	10.6%	\$6.0	11.6%	77.0%
	Glaukos	\$4.7	\$4.8	-	15.7x	80.4%	\$0.3	6.6%	75.7%
	Integra LifeSciences	\$3.5	\$4.9	12.6x	3.2x	-22.1%	\$1.5	-1.4%	62.0%
	Intuitive Surgical	\$133.9	\$128.9	59.4x	18.1x	54.6%	\$7.1	14.5%	66.4%

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Devices	Medtronic	\$112.7	\$130.2	15.3x	4.1x	0.7%	\$32.0	3.7%	65.7%
	Smith & Nephew	\$12.2	\$15.0	13.2x	2.8x	-0.6%	\$5.4	2.6%	70.4%
	STERIS	\$23.0	\$26.4	18.5x	4.9x	17.9%	\$5.4	13.0%	43.6%
	Stryker	\$132.5	\$143.0	27.3x	7.0x	32.4%	\$20.5	11.1%	63.9%
	Zimmer Biomet	\$26.0	\$31.4	12.9x	4.2x	-1.1%	\$7.4	6.6%	72.1%
Diagnostics	Bio-Rad	\$9.6	\$9.2	17.2x	3.4x	-22.6%	\$2.7	-3.0%	53.8%
	Danaher	\$184.0	\$196.6	26.7x	8.2x	9.7%	\$23.9	-24.1%	58.7%
	Hologic	\$17.3	\$18.0	14.4x	4.5x	-11.7%	\$4.0	-11.1%	61.0%
	Laboratory Corp	\$18.6	\$24.1	14.2x	2.0x	3.4%	\$12.2	-18.3%	27.7%
	Qiagen	\$9.5	\$9.9	15.0x	5.0x	-14.1%	\$2.0	-8.3%	66.5%
	Quest Diagnostics	\$14.1	\$18.9	10.9x	2.1x	-14.3%	\$9.3	-6.4%	33.2%
	Thermo Fisher	\$212.0	\$238.9	22.1x	5.6x	-3.2%	\$42.9	-4.6%	41.0%
Distribution	Cencora	\$46.5	\$49.9	13.3x	0.2x	46.5%	\$271.6	12.3%	3.4%
	Cardinal Health	\$25.5	\$25.7	9.4x	0.1x	33.5%	\$216.2	12.0%	3.3%
	Henry Schein	\$9.8	\$13.4	12.5x	1.1x	-14.8%	\$12.7	0.7%	31.0%
	McKesson	\$66.5	\$72.5	16.9x	0.2x	39.6%	\$301.5	10.1%	4.0%
Diversified	3M	\$51.1	\$62.1	7.9x	1.9x	-20.2%	\$32.7	-4.5%	43.8%
	Abbott	\$197.3	\$206.2	20.8x	5.1x	6.8%	\$40.1	-8.1%	55.4%
	Johnson & Johnson	\$380.2	\$386.6	13.1x	4.5x	-1.6%	\$85.2	-10.3%	68.8%

## M&A Deal-by-Deal Analysis—Q4 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>Eli Lilly and Company (NYSE: LLY)</b> , a \$29b producer of pharmaceuticals for cancer, CNS disorders, metabolic conditions, autoimmune diseases and more.	<b>POINT Biopharma Global, Inc.</b> , a clinical-stage developer of targeted radiation (radioligand) cancer therapies.	Radioligand therapy links a radioisotope to a targeting molecule that then delivers radiation directly to cancer cells to limit impact to surrounding healthy tissues. POINT's lead candidate is in development to treat metastatic castration-resistant prostate cancer (mCRPC) after progression on hormonal treatment. Another clinical-stage program is in development to treat gastroenteropancreatic neuroendocrine tumors (GEP-NETs). The acquisition broadens Lilly's cancer pipeline to address hard-to-treat cancers and complements its small molecule and biologic oncology portfolio. Deal terms -- \$1.4b on sales of \$227m (6.2x).
Biopharmaceuticals	<b>Abbvie Inc. (NYSE: ABBV)</b> , a \$58b manufacturer of pharmaceuticals for autoimmune diseases, cancer, CNS disorders and more.	<b>Mitokinin</b> , an early-stage developer of pharmaceuticals for Parkinson's Disease (PD).	Mitokinin's lead candidate, in pre-clinical development, is designed to address mitochondrial dysfunction linked to Parkinson's. Abbvie first entered into an agreement to acquire Mitokinin in 2021. Mitokinin's investors included Mission BioCapital, Pfizer Ventures, and Samambaia Investments. Deal terms -- \$110m upfront plus \$545m in milestones.
Biopharmaceuticals	<b>Bristol Myers Squibb Company (NYSE: BMY)</b> , a \$46b maker of pharmaceuticals for hematology, oncology, cardiovascular, immunology, fibrotic, and neurological diseases.	<b>Mirati Therapeutics Inc.</b> , a commercial-stage developer of oncology pharmaceuticals.	Adds an FDA approved lung cancer therapy for advanced or metastatic disease in patients with a specific mutation and who have already received systemic therapy. Mirati's approved lung cancer drug can penetrate the central nervous system and induce an intracranial response, which may provide therapeutic effects in patients with active and untreated brain metastases. Mirati's pipeline includes a potential treatment for several tumor types, including non-small cell lung cancer (NSCLC). Deal terms -- \$4.8b upfront on sales of \$12.4m and \$1b in milestones.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Novo Nordisk A/S (NYSE: NVO)</b> , a \$25.1b Denmark-based pharmaceutical company focused on metabolic and rare diseases.	<b>The Investigational Hypertension Drug Ocedurenone of KBP BioSciences Co., Ltd.</b> , a Singapore-based clinical stage biopharmaceutical company.	Ocedurenone is currently in a Phase III study to treat patients with advanced chronic kidney disease and uncontrolled hypertension. The acquisition broadens Novo Nordisk's diabetes specialty into other hypertension and other chronic diseases. Novo plans to initiate Phase III studies of Ocedurenone for cardiovascular and kidney diseases. Deal terms -- \$1.3b.
Biopharmaceuticals	<b>Eli Lilly and Company (NYSE: LLY)</b> , a \$29b producer of pharmaceuticals for cancer, CNS disorders, autoimmune diseases and more.	<b>Mablink Bioscience</b> , a France-based developer of Antibody Drug Conjugate (ADC) drugs for cancer.	Adds a platform for developing next-generation antibody-drug conjugates that enable cytotoxic molecules to remain in the body longer to facilitate tumor cell killing. Mablink's technology links an antibody and a cytotoxic molecule to selectively target cancer cells. Earlier in October 2023, Eli Lilly acquired POINT Biopharma, a developer of radiopharmaceuticals (therapies that deliver targeted radiation to cancer cells) for \$1.4b. Terms not announced.
Biopharmaceuticals	<b>Roche Holding AG (OTC: RHHBY)</b> , a \$72.5b Switzerland-based maker of pharmaceuticals and diagnostic products.	<b>The Televant Holdings Subsidiary of Roivant Sciences Ltd.</b> , a \$61.3m UK-based producer of pharmaceuticals for inflammation and immunology.	Adds an investigational monoclonal antibody candidate in development to treat inflammatory bowel diseases including ulcerative colitis and Crohn's disease. Televant's lead molecule recently cleared Phase IIb in moderate-to-severe ulcerative colitis. In June 2023, Merck acquired Prometheus, a developer of drugs addressing immune-mediated diseases including ulcerative colitis and Crohn's disease, for \$10.8b. Roche's acquisition of Televant will help Roche compete with Merck's newly acquired candidate in ulcerative colitis and related inflammatory conditions. Deal terms -- \$7.1b upfront plus \$150m in milestones.
Biopharmaceuticals	<b>Ajinomoto Co., Inc. (TYO: 2802)</b> , a \$10b Japan-based manufacturer of food and biotechnology products.	<b>Forge Biologics Holdings, LLC</b> , a CDMO focused on genetic medicines.	Adds a viral vector and plasmid CDMO platform with a 200,000 s.f. facility and 300 employees in Ohio. Deal terms -- \$620m.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Astellas Pharma Inc. (OTC: ALPMY)</b> , a \$10.2b Japan-based pharmaceutical company.	<b>Propella Therapeutics, Inc.</b> , a clinical-stage developer of lymphatic targeting oncology drugs.	Propella adds an androgen biosynthesis inhibitor being developed to treat prostate cancer. The candidate is in a Phase 1 trial and is expected to enter Phase 2a clinical trials in 2024. Deal terms -- \$175m.
Biopharmaceuticals	<b>Merck &amp; Co., Inc. (NYSE: MRK)</b> , a \$59.3b maker of pharmaceuticals.	<b>Caraway Therapeutics, Inc.</b> , a developer of pharmaceuticals for neurodegenerative and rare diseases.	Adds a pipeline of three small molecules in preclinical development for Parkinson's disease, amyotrophic lateral sclerosis (ALS) and lysosomal storage diseases. Merck initially invested in Caraway in 2018. Deal terms -- \$610m.
Biopharmaceuticals	<b>Abbvie Inc. (NYSE: ABBV)</b> , a \$58b maker of pharmaceuticals for autoimmune diseases, cancer, CNS disorders and more.	<b>ImmunoGen, Inc.</b> , a developer of antibody-drug conjugates (ADCs) for oncology.	Adds a cancer therapy approved for platinum-resistant ovarian cancer (PROC). Ovarian cancer is the leading cause of death from gynecological cancers in the US. ImmunoGen also has a pipeline of oncology programs addressing solid tumors and hematologic malignancies. Antibody-drug conjugates combine monoclonal antibodies with cytotoxic agents to deliver more targeted cancer therapies. Deal terms -- \$10.1b on sales of \$108.8m.
Biopharmaceuticals	<b>Roche Holding AG (OTC: RHHBY)</b> , a \$72.5b Switzerland-based maker of pharmaceuticals and diagnostic products.	<b>Carmot Therapeutics Inc.</b> , a developer of obesity and diabetes drugs.	Adds three molecules in development for treating obesity and diabetes to help Roche compete against Eli Lilly (maker of antidiabetic medication Mounjaro and weight loss drug Zepbound) and Novo Nordisk (producer of Ozempic and Rybelsus for Type 2 diabetes and Wegovy for weight loss). Carmot had raised \$384.8m and was preparing to IPO before Roche's buyout. Deal terms -- \$2.7b upfront plus \$400m in milestones.



Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Abbvie Inc. (NYSE: ABBV)</b> , a \$58b maker of pharmaceuticals for autoimmune diseases, cancer, CNS disorders and more.	<b>Cerevel Therapeutics Holdings, Inc.</b> , a clinical-stage developer of biopharmaceuticals for psychiatric and neurological conditions.	Adds a next-generation antipsychotic entering Phase II studies in schizophrenia and in a Phase I study for the treatment of dementia-related psychosis in Alzheimer's disease. Cerevel's pipeline also includes a monotherapy and adjunctive treatment for Parkinson's disease, a molecule in Phase II studies for treating panic disorder and treatment-resistant epilepsy, and another asset in Phase I studies for major depressive disorder. Just a week earlier, Abbvie purchased ImmunoGen, a developer of antibody-drug conjugate (ADC) technologies to treat cancer for \$10.1b on sales of \$108.8m. Deal terms -- \$8.7b.
Biopharmaceuticals	<b>AstraZeneca PLC (Nasdaq: AZN)</b> , a \$44b, UK-based maker of pharmaceuticals for cardiovascular, renal, rare disease and immunology indications.	<b>Icosavax, Inc.</b> , a developer of infectious disease vaccines.	Icosavax's lead program, soon to enter Phase III studies, is a combination vaccine candidate targeting respiratory syncytial virus (RSV) and human metapneumovirus (hMPV). Icosavax's pipeline includes vaccine candidates for influenza and coronavirus. Deal terms -- \$838m upfront plus \$262m in milestones.
Biopharmaceuticals	<b>Novo Nordisk A/S (NYSE: NVO)</b> , a \$33.5b Denmark-based pharmaceutical company focused on metabolic and rare diseases.	<b>The Athlone, Ireland Manufacturing Facility of Alkermes plc</b> , an Ireland-based maker of pharmaceuticals.	Expands Novo's global manufacturing capabilities of current and future oral products. In November 2023, Novo invested \$2.3b to expand its France-based facility to meet the growing demand for its weight loss (Wegovy) and type 2 diabetes (Ozempic) drugs. The Alkermes facility has 400 employees. Deal terms -- \$92.5m.
Biopharmaceuticals	<b>Bristol-Myers Squibb Company (NYSE: BMY)</b> , a \$46.2b maker of biopharmaceuticals for hematology, oncology, cardiovascular, immunology and neurological diseases.	<b>Karuna Therapeutics, Inc.</b> , a \$10.6m clinical-stage developer of pharmaceuticals for psychiatric and neurological conditions.	Karuna's lead candidate is an investigational treatment for schizophrenia and psychosis in Alzheimer's disease. In November 2023, Karuna submitted a New Drug Application for schizophrenia and the FDA is expected make a determination in September 2024. An estimated 1.6 million Americans are being treated for schizophrenia. Karuna's drug is also in development for Alzheimer's disease psychosis with clinical trial readouts set for 2026. Deal terms -- \$12.7b on sales of \$10.6m.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Bristol-Myers Squibb Company (NYSE: BMY)</b> , a \$46.2b maker of biopharmaceuticals for hematology, oncology, cardiovascular, immunology, and neurological diseases.	<b>RayzeBio, Inc.</b> , a developer of radiopharmaceuticals for cancer.	Adds a pipeline of candidates targeting solid tumors, including gastroenteropancreatic neuroendocrine tumors, small cell lung cancer, hepatocellular carcinoma and other cancers. Radiopharmaceuticals bind to tumor cells to deliver targeted radiation. RayzeBio's candidates are based on actinium, a radioactive metallic element, enabling a short firing range of the particles emitting radiation compared to other radiopharmaceuticals. Bristol-Myers Squibb separately announced, just days earlier, it will be acquiring Karuna Therapeutics, Inc., a developer of schizophrenia pharmaceuticals, for \$12.7b. Deal terms -- \$3.6b.
Biopharmaceuticals	<b>AstraZeneca PLC (Nasdaq: AZN)</b> , a \$44.4b, UK-based biopharmaceutical company.	<b>Gracell Biotechnologies Inc.</b> , a China-based clinical-stage developer of biopharmaceuticals for cancer and autoimmune diseases.	Adds a chimeric antigen receptor T-cell (CAR-T) therapy in development for treating multiple myeloma, other hematologic malignancies and autoimmune diseases including systemic lupus erythematosus (SLE). Autologous CAR-T cell therapies reprogram immune T cells to target disease-causing cells. Deal terms - \$1b upfront plus \$200m in milestones.
Biopharmaceuticals	<b>Boehringer Ingelheim</b> , a Germany-based producer of pharmaceuticals for human and animal health.	<b>T3 Pharmaceuticals AG</b> , a Switzerland-based developer of bacteria-based immunology therapies for solid tumors.	T3's lead product, in a phase 1 trial for treating advanced solid tumors, uses bacteria to deliver bioactive proteins to tumors while sparing healthy tissue. Deal terms -- \$508m.
Diagnostics	<b>Thermo Fisher Scientific Inc. (NYSE: TMO)</b> , a \$45b producer of analytical instruments, specialty diagnostics, and laboratory products and services.	<b>Olink Holding AB</b> , a Sweden-based provider of large-scale protein analysis (proteomics) solutions for research and drug development.	Olink has developed a proprietary high throughput protein analysis platform compatible with existing quantitative polymerase chain reaction (qPCR) and next-generation sequencing readout systems. Olink's system has a library of more than 5,300 validated protein biomarker targets. Deal terms -- \$3.1b on sales of \$140m (22x) and EBITDA of \$2.5m.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Calibre Scientific, Inc.</b> , a provider of reagents, tools, instruments, and related consumables.	<b>C.P.S. Analitica S.r.l.</b> , an Italy-based provider of chromatography consumables.	Adds a portfolio of single-use technologies used in high-performance liquid chromatography (HPLC), gas chromatography, atomic absorption, spectroscopy and capillary electrophoresis. C.P.S. also adds lab safety items including gas generators, soundproofing booths, and mobile benches and expands Calibre's presence in Europe. Calibre Scientific is a portfolio company of StoneCalibre. Terms not announced.
Diagnostics	<b>PerkinElmer, Inc.</b> , a provider of analytical services and lab instruments, consumables, and reagents and a portfolio company of New Mountain Capital.	<b>Covaris, LLC</b> , a maker of instruments, consumables, and reagents used in pre-analytical sample preparation for genomic and proteomic analysis.	Covaris' high-throughput sample preparation and data analysis capabilities support drug discovery, diagnostics and research markets. Covaris has developed proprietary focused acoustic energy technology and other tools to accelerate automated DNA fragmentation, cell lysis, binding partner mixing and compound formulation. Covaris was majority owned by New Mountain before the acquisition by PerkinElmer. New Mountain invested in Covaris in January 2022 and purchased PerkinElmer's Applied, Food and Enterprise Services Businesses for \$2.3b upfront plus \$150m in milestones on revenue of \$1.3b (1.8x) in August 2022. Terms not announced.
Diagnostics	<b>Roche Holding AG (OTC: RHHBY)</b> , a \$74.5b Switzerland-based producer of pharmaceuticals and diagnostics.	<b>Select Point of Care (PoC) Diagnostic Assets of LumiraDx Limited</b> , a \$254.5b UK-based maker of point of care diagnostic solutions.	Adds a range of PoC immunoassay and clinical chemistry tests and a PoC testing platform. LumiraDx's solutions do not require specialized cold storage and are therefore optimized for decentralized healthcare settings. The acquired assets include a microfluidic immunofluorescence assay used on the PoC platform that generates results in less than seven minutes. Deal terms -- \$295m upfront plus \$55m in milestones.

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Bruker Corporation (Nasdaq: BRKR)</b> , a \$2.5b manufacturer of scientific instruments, and analytical and diagnostic solutions.	<b>ELITechGroup SAS</b> , a France-based producer of instruments, reagents, and software for in vitro diagnostic applications.	Adds a portfolio of instruments and reagents for use in molecular diagnostics, clinical chemistry, biomedical systems, and microbiology. Bruker announced on the same day that it acquired, as part of a separate transaction, Phasefocus, a producer of kinetic cytometry systems. ELITechGroup has 650 employees and was acquired from France-based private equity firm PAI Partners. Deal terms -- \$967m on sales of \$162m (5.9x).
Diagnostics	<b>Bruker Corporation (NASDAQ: BRKR)</b> , a \$2.5b manufacturer of scientific instruments, and analytical and diagnostic solutions.	<b>Phase Focus Limited (Phasefocus)</b> , a UK-based producer of kinetic cytometry systems.	Adds a quantitative phase imaging (QPI) system that enables automated single-cell tracking at high speeds to characterize cell growth, morphology and motility. Phasefocus' system has applications in stem cell imaging, oncology, wound healing, and angiogenesis, among others. Bruker separately, on the same day, announced it acquired France-based maker of in vitro diagnostic instruments and reagents ELITechGroup SAS for \$967m on sales of \$162m (5.9x). Terms not announced.
Medical Devices	<b>Smith &amp; Nephew plc (NYSE: SNN)</b> , a \$5.2b UK-based producer of devices for orthopedics, sports medicine and advanced woundcare.	<b>CartiHeal Ltd</b> , a developer of cartilage implants.	CartiHeal developed a proprietary implant for people who have cartilage defects with or without mild to moderate knee osteoarthritis, a deterioration of cartilage and the underlying bone. The implant, made of a form of calcium carbonate called aragonite, received FDA Premarket approval in March 2022. CartiHeal estimated that there are ~675,000 U.S. patients that need joint preservation and cartilage regeneration annually, representing an estimated \$1.3 billion market opportunity. Deal value - \$180m upfront plus \$150m in milestones.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Laborie Medical Technologies, Inc.</b> , a producer of diagnostics and therapeutic devices for urology, obstetrics, gastroenterology and neonatal health applications.	<b>Urotronic, Inc.</b> , a maker of drug-coated balloon technologies for use in interventional urology.	Laborie, a portfolio company of Patricia Industries (part of Investor AB), originally acquired a minority stake in Urotronic in 2020 and in this acquisition has acquired the remaining outstanding stake. Urotronic adds a drug-coated balloon that treats benign prostatic hyperplasia (BPH). As part of a separate transaction announced on the same day, Laborie will make a \$5m equity investment into GIE Medical, a clinical-stage venture spun out of Urotronic, focused on drug-coated balloons for treating strictures in the GI tract. Deal terms -- \$232 upfront plus milestones of up to \$314m.
Medical Devices	<b>Cadence, Inc.</b> , a provider of design, development, and contract manufacturing services to the medical device, drug delivery, and diagnostics markets.	<b>The Florida facility of ARC Group Worldwide</b> , a precision manufacturer specializing in metal injection molding (MIM) and cleanroom plastic injection molding.	Expands Cadence's vertical manufacturing platform with deep expertise in high-precision MIM. Earlier in 2023, Cadence acquired Utitec, Inc., adding precision deep draw technologies to its suite of capabilities. Here, Cadence continues to bring together a full range of metal manufacturing, from abilities from machining, MIM, stamping, deep draw, laser welding, sharpening and plastic insert molding. Terms not announced.
Medical Devices	<b>Haemonetics Corporation (NYSE: HAE)</b> , a \$1.2b maker of automated plasma collection systems, donor management software, and other medical products.	<b>OpSens, Inc.</b> , a Canada-based maker of fiber optic sensors for cardiovascular interventions.	Adds a suite of sensor-guided guidewires for Transcatheter Aortic Valve Replacement (TAVR) procedures, and pressure guidewire technologies that measure Fractional Flow Reserve (FFR) and diastolic pressure ratio (dPR) in treating and diagnosing coronary artery disease. OpSens' portfolio, used in TAVR and Percutaneous coronary intervention (PCI) procedures, addresses a \$1b market. Deal terms -- \$253m on sales of \$26m (9.7x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Getinge AB (GETI-B.ST)</b> , a \$2.6b Sweden-based maker of stents, perfusion machines, washer-disinfectors and other products for the OR, ICU, and sterilization departments.	<b>Healthmark Industries Co. Inc.</b> , a provider of instrument care and infection control consumables.	Adds a portfolio of single-use items for instrument sterilization, instrument care and storage, device security and cleaning verification. Healthmark has 400 employees and ~90% of its sales are in the U.S. -- expanding Getinge's penetration in the U.S. Earlier in 2023, Getinge acquired High Purity New England, a maker of bio-processing pumps, flow sensors and chromatography products, for \$120m and Ultra Clean Systems, a manufacturer of ultrasonic cleaning technologies, for \$16m on sales of \$8.3m (1.9x). Deal terms -- \$320m on sales of \$126m (2.5x) and EBITDA of \$18.7m (17x).
Medical Devices	<b>Novo Nordisk A/S (NYSE: NVO)</b> , a \$33.5b Denmark-based pharmaceutical company focused on metabolic and rare diseases.	<b>Biocorp Production SA</b> , a France-based maker of drug delivery devices.	Adds drug delivery systems including an FDA-approved Bluetooth-enabled smart add-on device for insulin pen injectors. Biocorp's smart sensor transmits data including selected insulin units, date and time of injection from pen injectors to digital applications. Novo Nordisk and Biocorp began a collaboration to develop and commercialize Biocorp's platform technology for Novo Nordisk's prefilled insulin pen in 2021. Deal terms -- \$165m on sales of \$12m (13.4x).
Medical Devices	<b>Isto Biologics</b> , a producer of biologics and cellular therapies for orthopedic applications.	<b>Advanced Biologics, LLC</b> , a maker of tissue-based biologics for orthopedics.	Isto and Advanced Biologics entered into a commercial partnership in 2020 to develop an inductive bone matrix using Advanced Biologic's proprietary tissue processing method. This acquisition vertically integrates Isto's operations and adds a portfolio of complementary allografts. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Xtant Medical Holdings, Inc. (NYSE: XTNT)</b> , a \$58m maker of spinal devices and implants.	<b>Select Assets of the Synthetic Bone Graft Business of RTI Surgical, Inc.</b> , a Contract Development and Manufacturing Organization (CDMO) focused on regenerative medicine solutions.	Adds equipment and inventory related to an orthobiologic bone void filler that combines nano-structured hydroxyapatite (HA) and an engineered extracellular matrix bioscaffold for bone repair applications. Xtant initially acquired related distribution rights and intellectual property as part of its acquisition of Surgalign’s biologics and spinal fixation business, for \$5.9m, in August 2023. RTI Surgical was Suralign's OEM business which was sold to private equity firm Montagu for \$440m in 2020. Suralign then filed for bankruptcy in July 2023. Deal terms -- \$2m upfront plus milestones.
Medical Devices	<b>United Therapeutics Corporation (Nasdaq: UTHR)</b> , a \$1.9b manufacturer of pharmaceuticals and transplantable organs for rare diseases.	<b>Miromatrix Medical Inc.</b> , a developer of bioengineered fully transplantable human organs.	Builds on United's existing organ manufacturing programs, which include ex-vivo lung perfusion, xenotransplantation, 3-D bioprinting, and regenerative medicine solutions. Deal terms -- \$91m plus milestones.
Medical Devices	<b>AMETEK, Inc. (NYSE: AME)</b> , a \$6.2b manufacturer of electronic instruments and electromechanical devices.	<b>Paragon Medical</b> , a producer of medical components, instruments, trays and cases.	Adds a portfolio of single-use and consumable surgical instruments and implantable components used in orthopedic, minimally invasive surgery, robotic surgery, and drug delivery applications. Paragon was purchased from private equity firm American Securities. Deal terms -- \$1.9b on sales of \$500m (3.8x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>The Cooper Companies, Inc. (Nasdaq: COO)</b> , a \$3.3b maker of contact lenses and women's health devices.	<b>Select Women's Health Product Lines of Cook Medical Incorporated</b> , a producer of devices for vascular surgery, urology, obstetrics, neurosurgery, critical care, general surgery and other specialties.	In August 2023, CooperCompanies abandoned its planned \$875m purchase of Cook Medical's reproductive health business following FTC scrutiny. Cooper, in late 2021, paid \$1.6b for Generate Life Sciences, a provider of cryopreservation services of donor egg and sperm and newborn stem cells (derived from umbilical cord blood and tissue). Cooper also previously acquired OBP Medical (vaginal speculums, anosopes and laryngoscopes), Safe Obstetric Systems (C-section delivery technologies) and Aegea Medical (in-office endometrial ablation treatments). This revised acquisition includes select products from Cook Medical's maternal fetal medicine portfolio and gynecological surgery products, Doppler monitor technologies, and related consumables and accessories. Deal terms -- \$200m upfront on sales of \$56m (3.6x) plus \$100m in milestones.
Medical Devices	<b>Inari Medical, Inc. (NASDAQ: NARI)</b> , a \$383.5m manufacturer of devices addressing venous and other diseases.	<b>LimFlow SA</b> , a France-based producer of stents and catheters that treat chronic limb-threatening ischemia (CLTI), a severe form of peripheral artery disease (PAD).	Adds a system for Transcatheter Arterialization of the Deep Veins (TADV) that re-establishes blood flow in deep veins for CLTI patients who are not suitable for endovascular or surgical treatment options and are at risk for major amputation. LimFlow's system was FDA approved in September 2023. It is the only FDA-approved device for TADV. LimFlow was backed by Sofinnova Partners, Bpifrance, Longitude Capital, Soleus Capital and others. Deal terms -- \$250m upfront plus \$165m in milestones.
Medical Devices	<b>Novanta Inc. (Nasdaq: NOVT)</b> , a \$861m manufacturer of precision photonics, motion control components and subsystems.	<b>Motion Solutions</b> , a \$85m manufacturer of customized subsystems and components for genomics, robotics, and lab automation.	Adds complementary motion subsystem manufacturing solutions. Motion Solutions has 110 employees. Deal terms -- \$189m on sales of \$85m (2.2x).
Medical Devices	<b>Probo Medical, LLC</b> , a provider of medical imaging equipment, parts, and repair services.	<b>Davis Medical Electronics, Inc.</b> , a provider of equipment and supplies for cardiology practices.	Extends Probo's service and equipment offerings into cardiology. Davis offers ultrasound systems and probes, EKG's, stress test equipment and cardiac monitoring equipment. Probo is a portfolio company of Avista Capital. Terms not announced.



Sector	Acquiror	Target	Analysis
Medical Devices	<b>Halma plc (LON: HLMA)</b> , a \$2.3b, UK-based maker of products for the safety, environmental and analysis, and medical industries.	<b>TeDan Surgical Innovations, Inc.</b> , a maker of instruments used in neuro, spine, and cardiothoracic surgeries.	Adds a portfolio of surgical access devices used in orthopedic, neuro, cardiothoracic and spine procedures. TeDan will be a standalone platform within Halma's healthcare sector, which includes MST, Mediceal and Keeler (ophthalmic devices), IZI Medical (interventional radiology consumables), NovaBone (bone grafts) and more. Deal terms -- \$79m upfront plus \$10.9m in milestones on sales of \$29.2m (2.7x).
Medical Devices	<b>IZI Medical Products</b> , a maker of interventional radiology devices and a subsidiary of UK-based Halma plc.	<b>AprioMed AB</b> , a Sweden-based manufacturer of bone biopsy devices for oncology.	AprioMed adds a portfolio of biopsy needles that complement IZI's interventional radiology products also used to diagnose and treat cancer. Halma acquired IZI Medical from Shore Capital in October 2022 for \$153.5m upfront on sales of \$32.9m (4.7x) plus milestones of up to \$14.5m. Deal terms -- \$12.7m on sales of \$3.8m (3.3x).
Medical Devices	<b>Johnson &amp; Johnson (NYSE:JNJ)</b> , a \$95b maker of devices and pharmaceuticals.	<b>Laminar, Inc.</b> , a maker of devices that eliminate the left atrial appendage (LAA) in non-valvular atrial fibrillation (AFib) patients.	Laminar's devices use rotational motion to eliminate the LAA, whereas commercial catheter-based procedures use plugs to only occlude the LAA. LAA closure is an FDA-approved therapy for reducing the risk of thromboembolism in AFib patients recommended for chronic oral anticoagulation therapy but need a non-pharmacologic alternative to long-term oral anticoagulants. About 38 million patients globally have AFib. An estimated 40% of AFib patients cannot tolerate chronic blood thinner use. Laminar will be integrated into J&J's Biosense Webster, which manufactures catheter ablation technologies for treating AFib. Deal terms -- \$400m plus milestones.
Medical Devices	<b>Nevro Corp. (NYSE: NVRO)</b> , a \$406.4m producer of devices treating chronic pain.	<b>Vyrsa Technologies</b> , a maker of implants and fusion systems addressing chronic sacroiliac joint ("SI Joint") pain.	Adds a portfolio of FDA-cleared SI Joint fusion devices. The US SI joint fusion market is worth an estimated \$2b and expected to grow by double digits over the next few years. Deal terms -- \$40m upfront plus \$35m in milestones.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Integra LifeSciences Holdings Corporation (Nasdaq: IART)</b> , a \$1.6b maker of implants and instruments for use in neurosurgery, wound-care and general surgery.	<b>The Acclarent ENT Surgery Division of Johnson &amp; Johnson</b> , a \$95b producer of devices and pharmaceuticals.	Adds a portfolio of balloon catheters that expand the sinuses and other airway devices that complement Integra's existing cranial reconstruction and brain electrosurgery devices and general and plastic surgery instruments. Given the anatomical adjacencies between ENT surgery and neurosurgery, the acquisition will enable collaboration on tumor care using skull base approaches among ENT and neurosurgeons. Acclarent will be integrated into Integra's Codman Specialty Surgical unit which Integra bought from J&J for \$1b in 2017. Deal terms -- \$275m upfront plus \$5m in milestones on sales of \$110m (2.5x).
Medical Devices	<b>Carl Zeiss Meditec AG (AFX.DE)</b> , a \$2.3b Germany-based maker of surgical devices for ophthalmology, neurosurgery, ENT and general surgery.	<b>Dutch Ophthalmic Research Center (D.O.R.C.)</b> , a Netherlands-based producer of retina and cataract surgical devices.	Adds a dual-function surgical platform for vitreo-retinal, cataract and combined procedures and instruments, disposables and liquids used in several ophthalmic surgeries. DORC's instrument offerings include trocars, phaco tips, microforceps, light pipes and laser probes. Carl Zeiss acquired retina instrument and illumination device maker Katalyst Surgical in 2022. The Walden Group represented Katalyst in the sale to Zeiss. The acquisition of DORC further expands Zeiss' reach into vitreo-retinal surgery and scales its overall ophthalmic device footprint. DORC was purchased from Eurazeo which acquired DORC from UK-based private equity firm Montagu in 2019 for \$469m on sales of \$136m (3.4x). Deal terms -- \$1.07b on sales of \$218.2m (4.9x).
Medical Devices	<b>H.I.G. Capital</b> , a private equity firm.	<b>The Spine Business of ZimVie Inc.</b> , a \$914m producer of implants, devices and instruments for spine and dental restoration procedures.	Adds a new spine platform which includes implantable plate systems, interbody spacers, fixation devices, biologic and synthetic bone void fillers, and surgical navigation systems. ZimVie recently announced FDA clearance of its new spinal fixation system used with Brainlab's navigation systems. ZimVie was spun out of Zimmer Biomet in 2022. The divestiture for ZimVie sharpens its focus as a pure-play dental implant maker. Deal terms - \$315m upfront plus \$60m in milestones.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Stryker Corporation (NYSE: SYK)</b> , a \$18.5b producer of orthopedic, spine and neuro-surgery devices.	<b>SERF SAS</b> , a France-based maker of joint replacement products.	Adds a dual mobility cup technology used in hip replacements and expands Stryker's presence in France and other parts of Europe. SERF was purchased from MENIX Group. Terms not announced.
Medical Devices	<b>Hudson Robotics, Inc.</b> , a maker of liquid handling, microplate automation, laboratory robotics and consumables.	<b>Tomtec Inc.</b> , a producer of laboratory automation instrumentation and consumable tips.	Provides specialized sample preparation capabilities for mass spectrometry (analysis of mass-to-charge ratio of ions). Tomtec has a 96-head automated liquid handler and other automated capabilities to support research and development efforts of diagnostic and biopharma OEMs and academia. Hudson Robotics is a portfolio company of Argosy Healthcare Partners. Terms not announced.
Medical Devices	<b>Henry Schein, Inc. (Nasdaq: HSIC)</b> , A \$12.6b distributor of dental and medical products and practice management software solutions.	<b>TriMed Inc.</b> , a \$48m maker of upper and lower extremity implants.	Provides an entrance into the orthopedic extremity market. TriMed's product portfolio includes wrist fixation systems, hand plates, Nitinol staples, ankle fixation implants and footplates. Schein also simultaneously announced that it has entered into a strategic relationship with Extremity Medical, a producer of fusion, fixation and motion preservation products for lower extremities and wrist treatments. Terms not announced.
Medical Devices	<b>EQT Private Equity</b> , a Sweden-based private equity firm.	<b>Zeus Company Inc.</b> , a producer of precision polymer extrusions and custom tubing for medical and industrial applications.	Represents a new specialized contract manufacturing platform portfolio investment for EQT. Zeus' polymer-based solutions are used to produce catheters for structural heart, peripheral and neurovascular interventions, among other offerings. Zeus has ~2,400 employees globally and serves more than 300 customers in more than 100 countries. Zeuss has eight facilities across the U.S. and one in Ireland. Deal terms -- \$3.4b.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Tekni-Plex, Inc.</b> , a producer of advanced materials and manufacturing solutions for medical and diagnostic devices, drug delivery and packaging applications.	<b>Seisa Medical Inc.</b> , a contract manufacturer of Class II and Class III devices and specialty components	Expands TekniPlex's reach into minimally invasive and interventional therapy devices including stent grafts, mitral heart valves and cardiovascular catheter delivery systems. Seisa has 2,000 employees across four facilities in the U.S., Mexico and Slovakia. TekniPlex is a portfolio company of private equity firm Genstar. Terms not announced.
Medical Services	<b>QHP Capital, L.P.</b> , a private equity firm focused on lower middle market healthcare companies.	<b>Applied StemCell, Inc.</b> , a CRO/CDMO focused on cell and gene therapies.	Represents a new platform investment focused on producing GMP-grade allogeneic induced pluripotent stem cells supporting the development of cell therapies, primary research, disease modeling, and gene editing applications. Terms not announced.
Medical Services	<b>Oxford Biomedica plc (LSE: OXB)</b> , a \$176.3m UK-based contract development and manufacturing organization (CDMO) focused on cell and gene therapies.	<b>The ABL Europe SAS subsidiary of Institut Mérieux SA</b> , a \$4.6b France-based CDMO specializing in producing gene therapies and vaccines.	Adds two facilities in France and process development expertise to expand early-stage manufacturing for biotech and biopharma companies focused on cell and gene therapies. Deal terms -- \$16.2m on sales of \$16.2m (1x).
Medical Services	<b>Veranex, Inc.</b> , a provider of product design and engineering and clinical development services.	<b>T3 Labs</b> , a provider of pre-clinical testing and training services for device, biologics, and pharma developers.	Adds expertise in preclinical evaluation services and a 33,000 s.f. US-based facility with operating rooms dedicated to research in 12 therapeutic areas. The acquisition complements Veranex PCS France (formerly IMMR), which Veranex purchased in late 2021. Veranex is backed by Summit Partners, Accelmed, and Lauxera. 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.