



The Walden Group

2024 Q1 Strategic Healthcare M&A Report

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for

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

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Q1 2024 Market Developments

Surgical Robotics Becoming Standards of Care

We are past the time when the efficacy and other benefits of surgical robotics are questioned in many procedures. It is now accepted that robotics can perform more exacting and repeatable complex tasks than even the most skilled surgeons. Plus, the ergonomics, efficiencies and reduced procedure time provide significant benefits. Many companies are adding new generation features including:

- The FDA recently greenlighted **Intuitive Surgical's da Vinci 5** robotic system, which reduces procedure time, lowers force on tissue, adds ergonomic features, provides more surgeon control over more components, and increases the computing power by more than 10,000x. Used for gynecology, urology thoracic, bariatrics, colorectal and general surgery.
- **Zimmer** received FDA clearance for a shoulder feature for its Rosa system. Stryker plans to launch a spine feature for its Mako robot in Q4 2024 to provide haptic feedback for discectomy and bone preparation. It also plans to launch a shoulder application at the end of the year.
- **Johnson & Johnson** is working on spine and partial knee features for its Velys robot.
- **Globus** plans to launch a reconstruction robot in Q2 2024 with the expectation of increasing implants of its knees and hips.

Public Companies Continue to Spinout Noncore Operations to Boost Stock Prices

Public companies are continuously evaluating the balance between maintaining diversified operations, on the one hand, and shedding noncore operations to focus on higher growth, higher margin businesses, on the other. Recent spin-offs include:

- **3M** completed the distribution of its health care business into a new entity called **Solventum** in a deal worth \$11.9b, on sales of \$8.2b (1.4x) and EBITDA of \$2.0b (5.8x). The business has about 22,000 employees in four divisions: medical surgical tools, health IT platforms, dental solutions, and purification and filtration hardware. More than half of Solventum's revenues will come from advanced wound care and infection control (*i.e.*, negative pressure therapies, dressings and sterilizers, surgical drapes, electrodes, disposable wraps and Littmann stethoscopes).
- **Zimmer Biomet/ZimVie** -- Less than two years after **Zimmer Biomet** spun out its spine and dental businesses, **ZimVie**, the resulting entity, is carving itself up some more. **ZimVie** is divesting its spine business, leaving behind only the dental segments under the ZimVie name. **H.I.G. Capital** has agreed to buy the spine business for \$375m.
- **Baxter** is creating **Vantive**, a new standalone company specializing in chronic kidney care and other vital organ therapies. The Vantive business had \$4.5b in revenue in 2023, with about 22,000 employees.

- **Edwards Lifesciences** is spinning off its critical care business to focus on its transcatheter aortic valve replacements and interventional heart failure technologies. Critical care revenue was \$928m in 2023 (15.4% of total revenue of \$6.0b).

EPA Limits Use of Ethylene Oxide (EtO) in Sterilizing Medical Devices

The EPA is imposing stricter limits on EtO gas in sterilizing medical products after finding a higher-than-expected cancer risk at facilities that use it to clean millions of devices. A new rule will reduce EtO emissions by about 90% by targeting nearly 90 commercial sterilization facilities across the country. EtO is used to sterilize roughly half of all medical devices. In light of the new rules, companies will have to adopt new sterilization methods and determine the compatibility of the new methods with their devices' design, manufacturing methods, packaging, and distribution. Steris, Stryker and others are assessing whether vaporized hydrogen peroxide and radiation sterilants can be used as sterilization options.

Noteworthy M&A Deals by Sector

Cardiovascular

- **Johnson & Johnson** bought **Shockwave Medical** (intravascular lithotripsy devices to treat calcified plaque in heart diseases) for \$13.1b on sales of \$730m (18x) and EBITDA of \$192m (68x). In late 2022 J&J bought heart device maker **Abiomed** for \$16.6b. In late 2023 J&J also acquired **Laminar**, another cardiac-focused medtech, for \$400m.
- **Haemonetics Corporation** purchased **Advanced Cooling Therapy, Inc.** (proactive esophageal cooling devices for radiofrequency cardiac ablation procedures) for \$160m upfront plus milestones on sales of \$22m (7.3x).



Contract Manufacturing

- **Integer** bought **Pulse Technologies** (micro machined components for heart pumps electrophysiology and neuromodulation) for \$140m on sales of \$42m (3.3x) and EBITDA of \$11m (12.7).

Dental

- Private equity firm **Peak Rock Capital** bought **Steris' Dental Business (HuFriedyGroup)** for \$787.5m upfront plus \$12.5m in milestones on sales of \$407m (1.9x) and EBITDA of \$86m (9.2x). **Steris** acquired the dental business as part of its 2021 purchase of **Cantel Medical** for \$3.6b.

Life Sciences

- **Bruker Corporation** bought **NanoString Technologies** (genomic and proteomic digital detection and automated liquid handling analyzers) for \$392.6m on sales of \$127.3m (3.1x).



- **Labcorp** acquired **Invitae** (genetic tests, digital health solutions and health data services) for \$239m on sales of \$516m (.5x).
- **Labcorp** acquired **Select Assets of OPKO Health's Diagnostics Business** for \$237.5m on sales of \$100m (2.4x).

Ophthalmology

- **Alcon** is paying \$60m upfront plus milestones of up to \$275m for Israel-based **Belkin Vision**, a developer of lasers for treating glaucoma.

- **Rayner**, a portfolio company of private equity firm **CVC**, acquired **This AG**, a Switzerland-based developer of phaco emulsification machines used in cataract surgery. Terms not announced.

Wound Closure

- UK-based **Advanced Medical Solutions Group plc** acquired France-based **Peters Surgical SAS** (sutures, titanium clips and surgical glues) for \$145m upfront plus \$9.7m in milestones on sales of \$91.9m (1.6x) and EBITDA of \$11.6m (12.5x).

Urology

- **Boston Scientific** paid \$3.4b on sales of \$274m (12.4x) for **Axonics** (bladder and bowel dysfunction treatment devices).



Top Deals > \$100m in Transaction Value Announced or Closed in Q1 2024 (See also M&A Deal-by-Deal Analysis)

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Animal Health	Bora Pharmaceuticals Co., LTD.	Upsher-Smith Laboratories, LLC	\$210.0	-	-	-	-
	Merck & Co., Inc.	The Aqua Business of Elanco Animal Health Incorporated	\$1,300.0	\$175.7	\$92.0	7.4x	14.1x
Data Management/ Healthcare IT	Vista Equity Partners	Model N, Inc.	\$1,250.0	\$249.6	-	5.0x	-
Dental	Peak Rock Capital	The Dental Business of Steris plc	\$787.5	\$407.0	\$86.0	1.9x	9.2x
Diagnostics	Labcorp	Invitae Corporation	\$239.0	\$516.3	-	0.5x	-
	Labcorp	Select Assets of the BioReference Health's Diagnostics Business of OPKO Health	\$237.5	\$100.0	-	2.4x	-
Life Sciences	Novo Holdings A/S	Catalent, Inc.	\$16,500.0	\$4,263.0	\$266.0	3.9x	62.0x
	Vertex Pharmaceuticals Inc.	Alpine Immune Sciences, Inc.	\$4,600.0	\$58.9	-	78.1x	-
	Gilead Sciences, Inc.	CymaBay Therapeutics, Inc.	\$4,300.0	-	-	-	-
	Novartis AG	MorphoSys AG	\$2,910.0	\$300.0	\$144.6	9.7x	20.1x
	Ono Pharmaceutical Company, Ltd.	Deciphera Pharmaceuticals LLC	\$2,400.0	\$163.0	-	14.7x	-
	AstraZeneca PLC	Fusion Pharmaceuticals Inc.	\$2,000.0	-	-	-	-
	Johnson & Johnson	Ambrx Biopharma, Inc.	\$1,900.0	\$7.4	-	256.8x	-
	Genmab A/S	ProfoundBio	\$1,800.0	-	-	-	-
	Sanofi SA	Inhibrx, Inc.	\$1,700.0	\$2.2	-	772.7x	-
	Lonza Group AG	The Vacaville, California Biologics Manufacturing Site of Roche Holding AG	\$1,200.0	-	-	-	-
	Novo Nordisk A/S	Cardior Pharmaceuticals GmbH	\$1,100.0	-	-	-	-
	GSK plc	Aiolos Bio, Inc.	\$1,000.0	-	-	-	-
	AstraZeneca PLC	Amolyt Pharma	\$800.0	-	-	-	-
	Incyte Corporation	Escient Pharmaceuticals	\$750.0	-	-	-	-
	Merck & Co.	Harpoon Therapeutics, Inc.	\$680.0	\$32.0	-	21.3x	-
	Sun Pharmaceutical Industries Limited	Taro Pharmaceutical Industries Ltd.	\$348.0	\$573.0	\$71.6	0.6x	4.9x
	Merck & Co., Inc.	Abceutics, Inc.	\$208.0	-	-	-	-
	Astellas Pharma Inc.	Propella Therapeutics, Inc.	\$175.0	-	-	-	-
	Sandoz Group AG	The U.S. CIMERLI (Lucentis biosimilar) business of Coherus BioSciences, Inc.	\$170.0	-	-	-	-
	AbbVie Inc.	Landos Biopharma, Inc.	\$137.5	-	-	-	-
	CoreRx, Inc.	Societal CDMO, Inc.	\$130.0	\$90.2	\$3.6	1.4x	36.1x

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Medical Devices	Johnson & Johnson	Shockwave Medical, Inc.	\$13,100.0	\$730.2	\$192.0	17.9x	68.2x
	The spin off of Solventum Corp.	3M Company	\$11,934.0	\$8,241.0	\$2,041.0	1.4x	5.8x
	Boston Scientific Corporation	Axonics, Inc.	\$3,400.0	\$274.0	-	12.4x	-
	Thomas H. Lee Partners	Agiliti, Inc.	\$2,500.0	\$1,121.3	\$258.4	2.2x	9.7x
	Montagu Private Equity	The Medical Device Components business of Johnson Matthey Plc	\$700.0	\$117.5	-	6.0x	-
	Madison Industries	The Healthcare Business of CAE Inc.	\$229.0	-	-	-	-
	Haemonetics Corporation	Advanced Cooling Therapy (Attune Medical)	\$160.0	\$22.0	-	7.3x	-
	Advanced Medical Solutions Group	Peters Surgical SAS	\$144.9	\$91.9	\$11.6	1.6x	12.5x
	Integer Holdings Corporation	Pulse Technologies, Inc.	\$140.0	\$42.0	\$11.0	3.3x	12.7x
OTC/Consumer	Suave Brands Company	The Chapstick Lip Balm Business of Haleon plc	\$430.0	\$143.0	-	3.0x	-

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

Performance of Leading Healthcare Companies (as of 5/13/2024)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$472.0	\$527.4	15.1x	1.4x	4.6%	\$379.5	13.0%	24.1%
Biopharm	AbbVie	\$283.9	\$340.2	13.0x	6.3x	9.8%	\$54.4	-4.1%	69.2%
	AstraZeneca	\$240.2	\$266.7	16.9x	5.6x	3.1%	\$47.6	8.6%	82.5%
	Bristol-Myers Squibb	\$91.1	\$138.6	7.6x	3.0x	-34.4%	\$45.5	-0.7%	76.0%
	Eli Lilly	\$684.3	\$707.4	52.9x	19.7x	74.3%	\$35.9	29.8%	80.2%
	Gilead Sciences	\$82.2	\$101.2	8.0x	3.7x	-15.6%	\$27.5	1.5%	77.5%
	GlaxoSmithKline	\$91.9	\$108.3	8.2x	2.8x	23.4%	\$38.8	5.7%	72.7%
	Merck	\$329.4	\$358.1	16.9x	5.8x	10.3%	\$61.4	6.1%	74.9%
	Novo Nordisk	\$568.1	\$570.7	33.5x	16.2x	51.6%	\$35.3	29.7%	84.7%
	Novartis	\$207.9	\$225.4	11.9x	4.7x	4.1%	\$47.7	14.5%	74.6%
	Pfizer	\$158.7	\$217.0	22.6x	4.0x	-26.9%	\$54.9	-41.1%	59.4%
	Regeneron	\$105.1	\$90.3	20.4x	6.9x	29.9%	\$13.1	5.9%	51.3%
Devices	Bausch + Lomb	\$5.4	\$9.8	16.4x	2.3x	-16.0%	\$4.3	13.2%	60.7%
	Baxter	\$18.2	\$29.4	10.2x	2.0x	-18.6%	\$14.9	3.0%	38.6%
	Becton Dickinson	\$68.1	\$83.0	16.4x	4.2x	-6.1%	\$19.7	4.8%	44.6%
	Boston Scientific	\$108.3	\$117.3	31.3x	8.0x	38.5%	\$14.7	12.7%	69.1%
	Carl Zeiss	\$9.1	\$9.3	25.2x	4.2x	-23.9%	\$2.2	2.0%	56.3%
	Edwards Lifesciences	\$52.3	\$51.3	26.7x	8.4x	-2.4%	\$6.1	11.7%	76.6%
	Glaukos	\$5.6	\$5.7	-	17.4x	86.7%	\$0.3	12.9%	76.2%
	Integra LifeSciences	\$2.1	\$3.4	9.4x	2.2x	-48.1%	\$1.5	-2.1%	60.7%
	Intuitive Surgical	\$137.2	\$132.5	58.4x	18.1x	27.8%	\$7.3	13.8%	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	\$110.0	\$127.0	14.6x	3.9x	-7.4%	\$32.3	5.0%	65.7%
	Smith & Nephew	\$11.0	\$13.7	12.3x	2.5x	-20.8%	\$5.6	6.4%	70.1%
	STERIS	\$22.9	\$25.8	22.3x	5.0x	22.1%	\$5.1	3.7%	43.7%
	Stryker	\$125.9	\$136.9	25.2x	6.5x	15.8%	\$21.0	10.6%	64.0%
	Zimmer Biomet	\$25.0	\$30.6	12.4x	4.1x	-11.7%	\$7.5	4.9%	71.9%
Diagnostics	Bio-Rad	\$8.0	\$7.8	15.5x	3.0x	-22.9%	\$2.6	-6.3%	53.5%
	Danaher	\$187.7	\$199.9	27.0x	8.4x	22.5%	\$23.7	-4.7%	58.9%
	Hologic	\$17.5	\$17.9	14.7x	4.5x	-8.4%	\$4.0	-2.4%	60.5%
	Laboratory Corp	\$17.5	\$23.5	14.5x	1.9x	8.2%	\$12.3	4.6%	27.7%
	Qiagen	\$9.7	\$10.3	16.2x	5.3x	-7.1%	\$1.9	-3.0%	66.1%
	Quest Diagnostics	\$15.4	\$20.4	11.5x	2.2x	4.5%	\$9.3	-3.3%	33.1%
	Thermo Fisher	\$226.4	\$254.9	23.7x	6.0x	11.2%	\$42.5	-3.0%	40.4%
Distribution	Cencora	\$44.8	\$49.5	12.6x	0.2x	32.5%	\$276.5	11.7%	3.4%
	Cardinal Health	\$24.2	\$26.4	9.5x	0.1x	16.9%	\$220.6	11.0%	3.4%
	Henry Schein	\$9.4	\$13.4	14.4x	1.1x	-3.8%	\$12.5	-0.6%	31.4%
	McKesson	\$72.8	\$76.0	17.0x	0.3x	41.9%	\$309.0	11.7%	4.1%
Diversified	3M	\$54.7	\$66.1	8.1x	2.0x	-2.0%	\$32.7	-2.3%	44.6%
	Abbott	\$182.2	\$190.5	18.4x	4.7x	-5.4%	\$40.3	-2.8%	55.3%
	Johnson & Johnson	\$360.8	\$368.2	12.0x	4.3x	-7.3%	\$85.7	10.6%	69.3%

M&A Deal-by-Deal Analysis—Q1 2024 (announced or closed)

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

Sector	Acquiror	Target	Analysis
Animal Health	Bora Pharmaceuticals Co., LTD. (6472.TW) , a \$332.7m Taiwan-based manufacturer of pharmaceuticals.	Upsher-Smith Laboratories, LLC , a maker of generic medicines.	Provides Bora with a presence in the U.S., adding two manufacturing facilities, and portfolio of 48 generic drugs. Upsher-Smith was purchased from Sumitomo Corporation of Americas and Sawai Group Holdings. Deal terms -- \$210m.
Animal Health	Merck & Co., Inc. (NYSE: MRK) , a \$29.3b maker of pharmaceuticals and vaccines for human and animal health.	The Aqua Business of Elanco Animal Health Incorporated , a \$4b producer of pet and farm animal pharmaceuticals.	Adds a portfolio of drugs, vaccines, nutritionals and supplements for aquatic species. The Aqua Business includes 280 commercial and manufacturing employees, manufacturing facilities in Canada and Vietnam and a research facility in Chile. In 2019, Merck Animal Health acquired Norway-based maker of fish health products Scan Aqua AS, wildlife tagging technology developer Antelliq Corporation and aquaculture conservation monitoring equipment maker Vaki. The divestiture for Elanco sharpens its focus on pet and livestock sustainability. Deal terms -- \$1.3b on sales of \$175.7m (7.4x) and adjusted EBITDA of \$92m (14x).
Data Management/ Healthcare IT	DarioHealth Corp. (Nasdaq: DRIO) , a \$27.6m provider of digital health solutions for managing chronic conditions.	Twill, Inc. , a developer of digital solutions for managing mental health.	Provides entry into mental health management solutions. Deal terms -- \$20m.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	Inovalon Holdings, Inc. , a provider of cloud-based software solutions.	VigiLanz Corporation , a developer of SaaS-based clinical surveillance and patient safety software.	Adds clinical surveillance and real-time patient safety analysis capabilities to Inovalon's existing offerings. Inovalon is backed by private investment firms Nordic Capital, Insight Partners and 22C Capital which took Inovalon private in 2021 in a \$7.3b deal. Terms not announced.
Data Management/ Healthcare IT	Karl Storz SE & Co. KG , a Germany-based maker of medical and veterinary endoscopic and other surgical technologies addressing neurosurgery, urology, spine and more.	Innersight Labs Ltd. (ISL) , a UK-based developer of AI-based laparoscopic and robotic imaging software.	ISL's software enables surgeons to create patient-specific, interactive 3D models from CT or MRI scans to inform preoperative assessment and ultimately reduce operation times and avoid surgical complications. Terms not announced.
Data Management/ Healthcare IT	Parse Biosciences , a provider of single cell sequencing solutions.	Biomage Ltd. , a Scotland-based developer of cell analysis software.	Adds a complementary suite of single cell data analysis tools. Biomage's platform has a user base of over 4,000 researchers worldwide studying cancer, cardiovascular health, and developmental biology. Terms not announced.
Data Management/ Healthcare IT	Veradigm, Inc. (NASDAQ: MDRX) , a \$1.5b provider of healthcare data and technology solutions.	ScienceIO , a developer of an AI-based patient information analysis platform.	ScienceIO's data intelligence platform links and summarizes patient records, extracts key record information and provides predictive analytics while maintaining patient anonymity. ScienceIO's platform will help analyze and optimize Veradigm's data which spans 400,000 providers and over 200 million patients. ScienceIO was backed by Earl Grey Capital, Quiet Capital and Swell Partners, among other venture capitalists. Deal terms -- \$96m upfront plus \$44m in milestones.

Sector	Acquiror	Target	Analysis
Dental	Align Technology, Inc. (Nasdaq: ALGN) , a \$3.7b producer of clear dental aligners and intraoral scanners.	Cubicure GmbH , a Germany-based provider of 3D printing solutions.	Builds Invisalign's manufacturing capabilities to support its 3D printed product portfolio which includes a Palatal Expander used to widen narrow upper jaws and correct crossbites and overcrowding. Cubicure has developed a patented Hot Lithography additive manufacturing technology involving a heating and coating mechanism that enables processing of highly viscous resins to produce temperature-resistant polymers. Deal terms - \$86.6m
Diagnostics	bioMérieux , a \$4b, France-based provider of diagnostics systems, reagents, software and services.	LUMED Srl , a France-based developer of software that provides clinical decision support to optimize antimicrobial prescriptions and monitor healthcare-associated infections.	LUMED's solutions identifies suboptimal antimicrobials use, detects pathogen resistant to antimicrobials delivered, includes a pharmacokinetics calculator for dosing IV antibiotics and provides surveillance and alerts for possible hospital-acquired infection outbreaks. bioMérieux and LUMED had been working together since 2017. Deal terms-- \$10m.
Diagnostics	Bruker Corporation (Nasdaq: BRKR) , a \$2.5b maker of scientific instruments and diagnostic solutions.	Chemspeed Technologies AG , a Switzerland-based provider of vendor-agnostic automated laboratory solutions.	Provides Bruker with entry into lab automation, digitalization and software solutions for chemical research, pharma drug formulation, and consumer applications. Chemspeed's product portfolio includes flexible automation modules for benchtop workstations and fully integrated automated R&D workstations. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Bruker Corporation (Nasdaq: BRKR) , a \$2.5b maker of scientific instruments and diagnostic solutions.	Nanophoton Corporation , a Japan-based maker of Raman microspectrometers.	Adds a portfolio of technologies for inspecting semiconductor and nanomaterials, batteries, liquid-crystal displays, organic components and active pharmaceutical ingredients. Nanophoton's customers are mostly academic and industrial research firms in Japan. Earlier in January 2024, Bruker acquired Canada-based Tornado Spectral Systems which makes Raman instruments for pharmaceutical quality control purposes. Nanophoton generated \$5m in revenue in 2023. Terms not announced.
Diagnostics	Bruker Corporation (Nasdaq: BRKR) , a \$2.5b maker of scientific instruments and diagnostic solutions.	Spectral Instruments Imaging LLC , a producer of pre-clinical in-vivo optical imaging systems.	Adds a portfolio of benchtop bioluminescence, fluorescence and X-ray imaging systems with the ability to analyze 10 animals simultaneously for preclinical disease research applications. Spectral Instruments generated \$10m in 2023. Terms not announced.
Diagnostics	Bruker Corporation (NASDAQ: BRKR) , a \$2.5b manufacturer of scientific instruments, and analytical and diagnostic solutions.	Nion Company , a \$8m maker of scanning transmission electron microscopes (STEM).	Adds electron diffraction crystallography technologies that determine the arrangement of atoms in solids in materials research applications. Nion was a pioneer in introducing aberration correction for STEM instruments with ultra-high stability for highest resolution images. Terms not announced.
Diagnostics	Bruker Corporation (NASDAQ: BRKR) , a \$2.5b manufacturer of scientific instruments, and analytical and diagnostic solutions.	Tornado Spectral Systems Inc. , a Canada-based producer of Raman spectrometers.	Adds a portfolio of Raman spectrometers used to identify and quantify chemicals in mixtures, and at low concentrations, for pharmaceutical quality control applications. Tornado's devices can be multiplexed with a fiber-switch enabling one analyzer to monitor eight different sampling points. Bruker separately acquired Nion, a producer of electron-optical instruments including spectrometers, earlier in January 2024. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Calibre Scientific , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	Microm UK Limited , a UK-based provider of consumables and equipment used in human and veterinary fertility and reproduction toxicology.	Adds a portfolio of Assisted Reproductive Technology (ART) products serving fertility clinics and research institutes in the UK and Ireland. Microm offers andrology products including morphology stains, counting chambers and DNA fragmentation kits. Microm is Calibre's second acquisition in ART. Calibre announced, on the same day as its Microm acquisition announcement, its third acquisition in the segment, purchasing male infertility diagnostics producer Scopescreen. Terms not announced.
Diagnostics	Calibre Scientific , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	Scopescreen, LLC , a producer of research and screening tools and assays for male infertility.	Adds reagents, assays, controls and other male infertility products used in research labs, fertility centers, male urologic health centers, endocrine and IVF labs, and embryology centers. The acquisition of Scopescreen was announced on the same day as Calibre's purchase of UK-based Microm, a producer of consumables and equipment also used in fertility research and services. Terms not announced.
Diagnostics	Calibre Scientific, Inc. , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	Labtech International Ltd , a UK-based provider of microscopy instruments and equipment repair, calibration, validation and maintenance services.	Expands Calibre's service offerings in the UK and Ireland and adds a portfolio of diagnostic consumables and reagents and instruments for cell biology, microbiology, light microscopy and electron microscopy. Two days earlier, Calibre announced that it acquired Germany-based supplier of molecular and cell biology consumables and equipment services provider MoBiTec GmbH. Terms not announced.
Diagnostics	Calibre Scientific, Inc. , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	LineaLAB, SL , a Spain-based provider of analytical, bio and laboratory equipment.	Represents Calibre's fourth acquisition in Spain and adds a portfolio of liquid handling equipment, vacuum and peristaltic pumps, centrifuges, microscopes, cooling equipment, thermostats, consumables and repair and calibration services. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Calibre Scientific, Inc. , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	MoBiTec GmbH , a Germany-based supplier of consumables and services for molecular and cell biology applications.	Builds Calibre's geographic penetration in the DACH region and adds a portfolio of purification columns, vector systems, imaging consumables and reagents. MoBiTec will be integrated with Germany-based BIOZOL Diagnostica GmbH, a distributor of antibodies, proteins, ELISAs, detection kits, biochemicals, and diagnostics kits that Calibre acquired in 2018. Separately, Calibre Scientific acquired producers of reproduction toxicology equipment and consumables Microm UK Limited and Scopescreen earlier in January 2024. Terms not announced.
Diagnostics	Calibre Scientific, Inc. , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	RUWAG Handels AG , a Switzerland-based provider of transfection, cells, media, test kits, gene expression systems and endotoxin testing.	Strengthens Calibre's DACH presence following its recent acquisitions of Germany-based MoBiTec and UK-based Labtech International Ltd both completed in just January 2024. RUWAG marks Calibre's sixth overall acquisition announced in just January 2024. Terms not announced.
Diagnostics	Halma plc (LSE: HLMA) , a \$2.3b, UK-based maker of products for the safety, environmental and analysis, and medical industries.	Rover Medical Devices BV , a Netherlands-based designer and manufacturer of sample collection devices used to diagnose and prevent cervical cancer.	Represents a new women's health, cancer diagnosis standalone platform. Rover's key product is a cervical brush that enables simultaneous collection of ectocervical, endocervical and transformation-zone cells with one device with applications in HPV testing, conventional cytology and liquid-based cytology. Deal terms -- \$92m upfront plus milestones of \$7.6m on sales of \$13m (7.1x).

Sector	Acquiror	Target	Analysis
Diagnostics	Labcorp (Laboratory Corporation of America Holdings) (NYSE: LH) , a \$12.1b operator of clinical laboratory testing services.	Select Assets of the BioReference Health Diagnostics Business of OPKO Health, Inc. , a \$863.5m biopharmaceutical and diagnostics company.	Adds laboratory testing operations focused on clinical diagnostics and reproductive and women's health nationwide, outside of New York and New Jersey. The transaction includes patient service centers and certain customer contracts and operating assets. BioReference Health is a wholly owned subsidiary of OPKO and will retain its oncology and urology diagnostic services across the US, as well as maintain full operations in New York and New Jersey. Deal terms -- \$237.5m on sales of \$100m (2.4x).
Diagnostics	Maverix Medical , a maker of diagnostic and interventional technologies focused on lung cancer.	Cirrus Bio , a developer of multiomic diagnostic solutions.	Adds diagnostic capabilities to Maverix's existing steerable technologies used to target lung tissue for biopsy and therapy delivery. As part of the acquisition, Maverix will form a diagnostic division, Maverix Dx, focused on lung cancer detection. Maverix is backed by venture capital firm Ajax Health, private equity firm KKR and Hologic. Terms not announced.
Diagnostics	Natera, Inc. (NASDAQ: NTRA) , a \$820m provider of molecular testing services.	Select Reproductive Health Assets of Invitae Corporation , a \$516m producer of genetic tests.	Adds a suite of non-invasive prenatal screening and carrier screening tests. The divestiture, for Invitae, will help sharpen its focus on genetic tests for oncology and rare diseases. Deal terms -- \$52.5m.
Diagnostics	StatLab Medical Products , a manufacturer of diagnostic supplies and equipment.	Poly Scientific R&D , a manufacturer of pathology stains, tissue controls, reagents and paraffin for anatomic pathology laboratories.	Adds tissue control slide manufacturing capabilities and a portfolio of stains and reagents for anatomic pathology applications. StatLab is backed by private equity firms Audax and Linden Capital. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Veracyte, Inc. (Nasdaq: VCYT) , a \$296m maker of cancer diagnostics.	C2i Genomics, Inc. , a maker of whole-genome minimal residual disease (MRD) detection technologies.	Veracyte will develop a muscle-invasive bladder cancer MRD test using C2i Genomics' technology which detects residual tumor cells in the body during or after chemotherapy and other oncologic interventions. Deal terms -- \$70m upfront plus milestones of up to \$25m.
Life Sciences	AbbVie Inc. (NYSE: ABBV) , a \$58b maker of pharmaceuticals for autoimmune diseases, cancer, CNS disorders and more.	Landos Biopharma, Inc. , a clinical-stage developer of oral therapeutics for autoimmune diseases.	Landos' lead candidate is an anti-inflammatory agent that facilitates epithelial repair in development for treating ulcerative colitis and Crohn's disease. Deal terms -- \$137.5m upfront plus \$75m in milestones.
Life Sciences	Astellas Pharma Inc. (OTC: ALPMY) , a \$10.5b Japan-based pharmaceutical company.	Propella Therapeutics, Inc. , a developer of lymphatic targeting oncology drugs.	Adds an injectable drug candidate in Phase 1 clinical trials to treat metastatic prostate cancer. Deal terms -- \$175m.
Life Sciences	AstraZeneca PLC (Nasdaq: AZN) , a \$45.8b UK-based biopharmaceutical company.	Amolyt Pharma , a clinical-stage developer of peptides for rare endocrine diseases.	Adds an investigational subcutaneous injectable in development to treat hypoparathyroidism and a growth hormone receptor antagonist for acromegaly in Phase 3 studies. In 2021, AstraZeneca acquired Alexion Pharmaceuticals, a developer of a treatment for rare blood disease paroxysmal nocturnal haemoglobinuria (PNH) for \$39b on sales of \$5b (7.8x) and EBITDA of \$2.5b (15.6x) as a foray into rare diseases. Amolyt will be integrated into Alexion (AstraZeneca Rare Disease) and expand its development portfolio in rare endocrine disorders. Hypoparathyroidism involves underactive parathyroid glands and it affects ~115,000 people in the US and an estimated 107,000 people in the EU. Around 80% of hypoparathyroidism patients are women. Amolyt was backed by investment firms EQT Life Sciences and Sofinnova Partners. Deal terms -- \$800m upfront plus \$250m in milestones.

Sector	Acquiror	Target	Analysis
Life Sciences	AstraZeneca PLC (Nasdaq: FAZN) , a \$45.8b UK-based biopharmaceutical company.	Fusion Pharmaceuticals Inc. , a Canada-based clinical-stage developer of oncology radiopharmaceuticals.	Fusion's lead candidate is a radioconjugate (combining radiation with a tumor-targeting agent) in development to treat metastatic castration-resistant prostate cancer (mCRPC). Fusion has additional clinical-stage candidates being developed for treating solid tumors. In October 2023, Eli Lilly paid \$1.4b for radioligand developer Point Biopharma and Bristol Myers Squibb, in December 2023, acquired radiotherapeutics developer RayzeBio for \$3.6b. AstraZeneca acquired rare disease drug developer Amolyt Pharma for \$1.05b earlier in March 2024. Deal terms -- \$2b upfront plus \$400m in milestones.
Life Sciences	Avalo Therapeutics, Inc. (Nasdaq: AVTX) , a \$18m clinical stage biotechnology company, focused on immune dysregulation treatments.	AlmataBio, Inc. , a developer of pharmaceuticals for treating inflammatory diseases in dermatology, gastroenterology and rheumatology.	Adds a candidate to treat chronic dermatologic condition hidradenitis suppurativa (HS) in phase II trials. Deal terms -- \$15m upfront plus \$27.5m in milestones.
Life Sciences	CoreRx, Inc. , a contract development and manufacturing organization (CDMO) focused on pharmaceutical and biotech formulation and production solutions.	Societal CDMO, Inc. , a CDMO focused on small molecule R&D, manufacturing and packaging.	Adds formulation development, early-stage production, clinical trial services, commercial-scale manufacturing, and packaging services with expertise in small molecules. Societal's facilities total 145,000 sf across locations in Gainesville, Georgia and San Diego. In September 2023, Societal announced a restructuring involving a 9% (26 employee) reduction of its workforce. Societal (previously Reco Pharma) rebranded in early 2022 after acquiring contract manufacturer Irisys for \$50m on sales of \$15.4m (3.2x). CoreRx is a portfolio company of private investment firm NovaQuest Capital. NovaQuest acquired CoreRx from Signet Healthcare Partners in 2021. Deal terms -- \$130m on sales of \$90.2m (1.4x) and EBITDA of \$3.6m (36x).

Sector	Acquiror	Target	Analysis
Life Sciences	Gilead Sciences, Inc. (Nasdaq: GILD) , a \$27.3b producer of biopharmaceuticals.	CymaBay Therapeutics, Inc. , a clinical-stage developer of biopharmaceuticals for liver and other chronic diseases.	Adds an investigational candidate in development for the treatment of primary biliary cholangitis (PBC) including pruritus. PBC is a rare, chronic, cholestatic liver disease that mostly affects women (1 in 1,000 women over the age of 40 or about 130,000 total people in the US). Cyma's lead candidate received FDA Breakthrough Therapy Designation for use in PBC patients without cirrhosis and Orphan Drug Designation in the U.S. and Europe for the treatment of PBC. Deal terms -- \$4.3b.
Life Sciences	Ginkgo Bioworks Holdings, Inc. (NYSE: DNA) , a \$477.7m producer of biological produced petroleum-derived therapeutics, food ingredients, and chemicals.	Patch Biosciences , a developer of synthetic biology and machine learning technologies.	Patch's AI platform is focused on sequence design and will be incorporated into Ginkgo's existing R&D service platforms to develop gene therapy, cell therapy, and RNA programs for biopharma partners. Terms not announced.
Life Sciences	Ginkgo Bioworks Holdings, Inc. (NYSE: DNA) , a \$477.7m producer of biological produced petroleum-derived therapeutics, food ingredients, and chemicals.	Proof Diagnostics Corporation , a developer of genome engineering tools for therapeutic and diagnostic applications.	Adds a gene editing system used to develop programmable nucleases for advanced delivery of therapeutics to cells. The acquisition complements Ginkgo's existing partnership to develop precision gene editors with Arbor Biotechnologies and its 2023 purchase of StrideBio's adeno-associated virus (AAV) capsid discovery and engineering platform. Terms not announced.

Sector	Acquiror	Target	Analysis
Life Sciences	Ginkgo Bioworks Holdings, Inc. (NYSE: DNA) , a \$477.7m producer of biological produced petroleum-derived therapeutics, food ingredients, and chemicals.	Reverie Labs , a developer of AI and machine learning (ML) tools for drug discovery applications.	Adds computationally-driven biological discovery and validation capabilities to support small molecule programs. Gingo, on the same day, announced acquisitions of Patch Biosciences (AI-based sequence design for drug development) and Proof Diagnostics (genome engineering tools). Terms not announced.
Life Sciences	GSK plc (LSE: GSK) , a \$37.3b UK-based producer of vaccines and specialty pharmaceuticals.	Aiolos Bio, Inc. , a clinical-stage biopharmaceutical company focused on respiratory and inflammatory conditions.	Adds a monoclonal antibody candidate entering phase II clinical trials for asthma in adults. Potential additional indications include chronic rhinosinusitis with nasal polyps. Aiolos' lead product has potential to be administered only every six months due to half-life extension technology. Deal terms -- \$1b upfront plus \$400m in milestones.
Life Sciences	GSK plc (LSE: GSK) , a \$37.3b UK-based producer of vaccines and specialty pharmaceuticals.	Aiolos Bio, Inc. , a clinical-stage biopharmaceutical company focused on respiratory and inflammatory conditions.	Adds a monoclonal antibody candidate entering phase II clinical trials for asthma in adults. Potential additional indications include chronic rhinosinusitis with nasal polyps. Aiolos' lead product has potential to be administered only every six months due to half-life extension technology. Deal terms -- \$1b upfront plus \$400m in milestones.
Life Sciences	Jazz Pharmaceuticals plc (Nasdaq: JAZZ) , a \$3.7b Ireland-based biopharmaceutical maker.	A KRAS (Kirsten rat sarcoma virus) inhibitor Candidate of Redx Pharma plc , a \$24m UK-based pre-clinical drug developer and drug discovery company.	Adds a candidate in development for oncology applications. Jazz and Redx will collaborate to advance candidates through studies enabling an investigational new drug application. Deal terms - \$10m upfront plus milestones of up to \$870m.

Sector	Acquiror	Target	Analysis
Life Sciences	Johnson & Johnson (J&J) (NYSE: JNJ) , a \$95b maker of devices and pharmaceuticals.	Ambrx Biopharma, Inc. , a clinical-stage biopharmaceutical developer focused on antibody drug conjugates (ADCs) for cancer.	Adds a pipeline of clinical and preclinical programs addressing metastatic castration-resistant prostate cancer (mCRPC), metastatic breast cancer and renal cell carcinoma. More than 185,000 patients have mCRPC. Median overall survival is less than two years. Ambrx's ADC candidates are monoclonal antibodies linked to a chemotherapeutic agent that delivers more targeted cancer killing effects than traditional chemotherapy. Deal terms - \$1.9b on sales of \$7.4m.
Life Sciences	Lonza Group AG (OTC: LZAGY) , a \$7.0b Switzerland-based contract development and manufacturing organization focused on biopharmaceuticals and nutraceuticals.	The Vacaville, California Biologics Manufacturing Site of Roche Holding AG , a \$68.1b Switzerland-based producer of pharmaceuticals and diagnostic products.	Expands Lonza's large-scale biologics manufacturing capacity. The acquired facility includes 750 employees. Deal terms -- \$1.2b.
Life Sciences	Merck & Co. (NYSE: MRK) , a \$59.3b maker of pharmaceuticals and animal health products.	Harpoon Therapeutics, Inc. , a clinical-stage developer of cancer immunotherapies.	Adds a pipeline of therapeutics that target T-cells (white blood cells) and that feature human serum albumin (a plasma protein) that helps extend their half life. Harpoon's T-cell engaging molecules are also smaller than other existing cell therapies which may boost tissue penetration in solid tumors. Deal terms -- \$680m on sales of \$32m (21.3x).
Life Sciences	Myonex, LLC , a provider of pharmaceutical sourcing, packaging and labeling solutions supporting clinical trials.	The Clinical and Commercial Packaging and Bioservices Business of Creapharm Group SAS , a \$35m France-based provider of clinical trial supply management services.	Scales Myonex's clinical packaging and distribution operations, adding locations in France and Marietta, Georgia. Terms not announced.

Sector	Acquiror	Target	Analysis
Life Sciences	Novartis AG (NYSE: NVS) , a \$46.6b Switzerland-based maker of prescription pharmaceuticals.	IFM Therapeutics , a developer of pharmaceuticals for inflammation-driven diseases.	Adds a portfolio of drug candidates that modulate the innate immune system to treat inflammatory diseases. IFM and Novartis entered into a collaboration and option agreement in 2019. IFM Therapeutics was backed by investment firms Atlas Venture and Abingworth. Deal terms -- \$90m upfront plus \$745m in milestones.
Life Sciences	Novartis AG (NYSE: NVS) , a \$46b Switzerland-based prescription pharmaceutical producer.	MorphoSys AG , a Germany-based pharmaceutical maker focused on cancer and autoimmune diseases.	Adds a late-stage candidate for rare blood cancer myelofibrosis and an early-stage candidate for lymphomas. Deal terms -- \$2.9b on sales of \$300m (9.7x) and EBITDA of \$144.6m (20.1x).
Life Sciences	Novo Holdings A/S , a Denmark-based venture capital firm and majority shareholder of \$33.4b metabolic disease pharmaceutical and insulin supplier Novo Nordisk A/S.	Catalent, Inc. , a contract manufacturer of protein-based biologics, cell and gene therapies.	Following Novo Holdings' acquisition of Catalent, Novo Nordisk will acquire, from its parent Novo Holdings, three of Catalent's fill-finish sites dedicated to the production of Novo Nordisk's semaglutide-based products treating type 2 diabetes (Ozempic) and obesity (Wegovy) for \$11b. The three fill-finish sites have 3,000 employees across Belgium, Italy and the US. Novo Nordisk, in December 2023, announced plans to invest \$6b in a new 1.8m s.f. manufacturing facility in Denmark to meet semaglutide-based product demand. Deal terms -- \$16.5b on sales of \$4.3b (3.9x) and EBITDA of \$266m (62x).

Sector	Acquiror	Target	Analysis
Life Sciences	Novo Nordisk A/S (Nasdaq: NVO) , a \$33.7b Denmark-based pharmaceutical company focused on diabetes, obesity and rare diseases.	Cardior Pharmaceuticals GmbH , a Germany-based developer of RNA-based cardiovascular disease therapeutics.	Cardior's lead candidate is in Phase II studies for treating heart failure. A few weeks prior to this deal announcement, the FDA approved a label expansion for Novo's obesity therapy Wegovy (semaglutide) for use in the reduction of the risk of cardiovascular death, heart attack and stroke in adults with underlying cardiovascular disease and in those who are overweight. CMS also recently announced that it would cover the use of Wegovy for its cardiovascular indications. Deal terms -- \$1.1b.
Life Sciences	Sandoz Group AG (OTC: SDZNY) , a \$9.2b Switzerland-based producer of generic pharmaceuticals and biosimilars.	The U.S. CIMERLI (Lucentis biosimilar) business of Coherus BioSciences, Inc. , a \$211m producer of biosimilar and immuno-oncology pharmaceuticals.	Adds an FDA-approved biosimilar to Lucentis (Genetech/Roche) indicated for several retinal diseases including wet age-related macular degeneration (wAMD), diabetic macular edema and diabetic retinopathy. CIMERLI was FDA approved in August 2022 as the only interchangeable biosimilar to Lucentis. Sandoz was previously Novartis' Generics and Biosimilars business before it was spun-off into a separate, publicly-traded company in late 2023. Deal terms -- \$170m.
Life Sciences	Sanofi SA (Nasdaq: SNY) , a \$45b, France-based maker of pharmaceuticals, vaccines, and consumer healthcare products.	Inhibrx, Inc. , a clinical-stage biopharmaceutical company focused on oncology and orphan diseases.	Inhibrx's lead candidate is a human recombinant protein for treating alpha-1 antitrypsin deficiency (AATD), a rare disease that puts patients at risk for lung, liver, and skin diseases. The compound completed a Phase I trial and a Phase II trial is enrolling. Deal terms -- \$1.7b.
Life Sciences	Sun Pharmaceutical Industries Limited (SUN-PHARMA.NS) , a \$5.2b, India-based pharmaceutical maker.	Taro Pharmaceutical Industries Ltd. , a \$573m Israel-based producer of generic prescription and OTC pharmaceuticals.	Adds a portfolio of dermatology and pediatric generic drugs and active pharmaceutical ingredient manufacturing. Taro's pipeline includes a candidate in phase II studies for essential tremors. Sun had a 78.5% stake in Taro prior to this acquisition of the remaining shares. Deal terms -- \$348m on sales of \$573m (.6x) and EBITDA of \$71.2m (4.9x).

Sector	Acquiror	Target	Analysis
Life Sciences	Telix Pharmaceuticals Limited (TLX.AX) , a \$323m Australia-based developer of diagnostic and therapeutic radiopharmaceuticals.	IsoTherapeutics Group, LLC , a contract manufacturer focused on radiopharmaceutical production.	Vertically integrates Telix's supply chain, manufacturing and in-house drug development capabilities and expands Telix's U.S. manufacturing footprint. Deal terms -- \$8m upfront plus \$5.6m in milestones.
Medical Devices	Advanced Medical Solutions Group plc (AMS) (LSE: ANS) , a \$159m UK-based manufacturer of woundcare and surgical sealant products.	Peters Surgical SAS , a France-based producer of sutures, titanium clips and surgical glues and portfolio company of France-based private equity firm Eurazeo.	Adds a portfolio of suture, glue and clip products, direct sales personnel based in France, the US, Germany, India, Poland and Belgium and manufacturing facilities in France, Thailand, India and Germany. Peters has 650 employees globally and sells products in over 90 countries. Eurazeo acquired Peters from France-based private investment firm UI Investment in 2013 for \$49.2m on sales of \$40.5m (1.2x). In 2013, Peters had 350 employees. Deal terms -- \$145m upfront plus \$9.7m in milestones on sales of \$91.9m (1.6x) and EBITDA of \$11.6m (12.5x).
Medical Devices	Ampersand Capital Partners , a healthcare-focused private equity firm.	Biologos LLC , a manufacturer of custom and standard cell culture media, reagents, buffers, and enzymes.	Represents a new biological products formulation, packaging, and distribution platform serving cell and gene therapy, biotechnology, tissue processing, and animal health OEMs. Biologos has a brand new 32,000 sf state of the art facility outside of Chicago. Terms not announced.
Medical Devices	Argosy Healthcare Partners , a healthcare private equity firm.	Command Medical Products, Inc. , a contract manufacturer focused on single-use disposable medical devices.	Represents a new CDMO platform focused on tube extrusion, radio frequency (RF) welding, heat sealing and sterile barrier packaging. Command's products are used in cell and gene therapy, drug delivery, robot-assisted endoscopy, fluid management, and other applications. Command has seven ISO Class 7 cleanrooms across two manufacturing facilities in Florida and Central America. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Arterex Medical (Medical Devices Inc.) , a \$109m provider of precision manufacturing solutions for device OEMs.	Micomold Inc. , a supplier of custom micromolded parts for device OEMs.	Scales Arterex's injection molding capabilities. Arterex is backed by UK-based private equity firm Investindustrial which formed Arterex in November 2022 through the acquisitions of Formula Plastics, Kabo, Luc & Bel and ModenPlast. Arterex, since its formation, acquired NextPhase Medical Devices from private equity firm Kidd & Company in mid-2023. Arterex operates nine manufacturing facilities and has more than 1,200 employees. Micomold was based in California, but Arterex will be relocating operations to Tecate, Mexico where its Formula Plastics Division has a 3,000 s.f. Class 8 clean room. Terms not announced.
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$13b maker of interventional devices for surgical, neuro and cardiovascular applications.	Axonics, Inc. , a maker of bladder and bowel dysfunction treatment devices.	Adds neuromodulation technologies for treating urinary and bowel dysfunction. Axonics' solutions deliver mild electrical pulses to the sacral nerve to restore connections between the brain and the bladder. Axonics also makes a urethral bulking agent addressing stress urinary incontinence. Deal terms -- \$3.4b on sales of \$274m (12.4x).
Medical Devices	C2Dx Inc. , a producer of scalpel blades, pressure monitors, temperature therapy systems and other devices.	The Otolaryngology, Head and Neck Surgery (OHNS) Product Lines of Cook Medical , a manufacturer of minimally invasive devices.	Adds a portfolio of Otolaryngology, Head & Neck Surgery (OHNS) devices used in procedures to treat obstructive salivary disease, chronic ear disorders, nasal/sinus and skull base reconstruction and dysphagia. C2Dx acquired Hemostatix, a maker of thermal scalpel systems, in 2022 and is a portfolio company of Shore Capital Partners. Cook recently divested its reproductive health business to CooperCompanies for \$300m upfront.

Sector	Acquiror	Target	Analysis
Medical Devices	CardioFocus, Inc. , a maker of ablation treatments for cardiac arrhythmias.	The Electrophysiology Division of Galvanize Therapeutics, Inc. , a developer of pulsed electric field systems for chronic bronchitis, arrhythmias, oncology, and drug delivery.	Adds a pulsed electric field generator commercially available in the EU and UK and a catheter ablation system in development. The acquired generator disrupts aberrant electrical signals in the heart that cause atrial fibrillation and it is compatible with several marketed focal ablation catheters and mapping technologies. CardioFocus is backed by HIG Bio-Health Partners, SV Health Investors and several other venture capitalists. Terms not announced.
Medical Devices	DirectMed, Inc. , a provider of aftermarket medical imaging parts, systems, and training and portfolio company of private equity firm NMS Capital.	Titanium Medical Imaging LLC , a provider of installation and maintenance services for CT and MRI equipment.	Adds specialized service expertise and components for Toshiba/Canon-specific imaging equipment. Titanium's replacement parts cover MRI, CT, Cardiac catheterization and X-ray equipment and Titanium offers full-service contracts nationwide. NMS acquired DirectMed in 2021. Terms not announced.
Medical Devices	GE HealthCare Technologies Inc. (Nasdaq: GEHC) , a \$18.3 maker of devices, services, and imaging solutions.	MIM Software Inc. , a provider of medical imaging analysis and artificial intelligence (AI) solutions.	MIM Software's enable the integration of images from multiple modalities, quantitation and advanced processing in diagnostic imaging and nuclear medicine and other automation capabilities with applications in radiology, molecular imaging, and radiation oncology. Terms not announced.
Medical Devices	Haemonetics Corporation (NYSE: HAE) , a \$1.2b maker of automated plasma collection systems, donor management software, and other devices.	Advanced Cooling Therapy, Inc. (Attune Medical) , a developer of proactive esophageal cooling devices used during radiofrequency (RF) cardiac ablation procedures.	Attune's thermal regulating technology is placed in the esophagus and connects to an external heat exchange unit to create a closed-loop, automatically self-regulating temperature regulating solution. Atrial fibrillation affects 3 to 6 million people in the U.S. Attune's technology significantly reduces the risk of esophageal injury during RF cardiac ablations. Other applications include critical care, neurocritical care, trauma, burn surgery, spine surgery, and cancer surgery. Deal terms - \$160m upfront plus milestones on sale of \$22m (7.3x).

Sector	Acquiror	Target	Analysis
Medical Devices	Integer Holdings Corporation (NYSE: ITGR) , a \$1.6b device outsource manufacturer.	InNeuroCo, Inc. , a producer of neurovascular catheters.	Adds specialized manufacturing capabilities to produce catheters used to treat ischemic stroke and intracranial aneurysms. InNeuroCo has a 10,000 s.f. production floor and a 3,000 s.f. ISO 8 clean room. Deal terms -- \$42m upfront plus \$13.5m in milestones on sales of \$25m (1.7x).
Medical Devices	Integer Holdings Corporation (NYSE: ITGR) , a \$1.6b device outsource manufacturer.	Pulse Technologies, Inc. , a contract manufacturer focused on micro machined components for heart pumps, electrophysiology, leadless pacing, and neuro-modulation applications.	Provides implantable component manufacturing expertise addressing cardiovascular and vascular segments. Pulse has developed a portfolio of proprietary scratch-free surface finishes and Titanium Nitride coatings. Pulse has 250 employees. Deal terms -- \$140m on sales of \$42m (3.3x) and EBITDA of \$11m (12.7).
Medical Devices	Kindeva Drug Delivery , a producer of drug-device combination products.	Summit Biosciences Inc. , a contract development and manufacturing organization (CDMO) focused on intranasal drug-delivery systems.	Adds specialty expertise in nasal spray drug-device delivery system manufacturing. Summit has a 55,000 s.f. facility in Lexington, Kentucky. Terms not announced.
Medical Devices	Madison Industries , a private equity firm.	The Healthcare Business of CAE Inc. , a \$3b Canada-based producer of simulation training devices.	Adds a portfolio of interventional and imaging simulations, curricula, audiovisual debriefing solution and patient simulators for healthcare students and clinical professionals, hospital and university simulation centers, defense forces and OEMs. Deal terms -- \$229m.
Medical Devices	MCM Capital Partners , a private equity firm.	AIM Processing Inc. , a contract manufacturer focused on plastic injection molding for medical and industrial applications.	Represents a new thermoplastic component manufacturer platform investment. AIM has 37 plastic injection molding presses and a 60,000 s.f. facility in Colorado. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Medical Technology and Devices S.p.A. (MTD) , a \$237m Switzerland-based manufacturer of devices for diabetes and woundcare.	The Pen Needle and Blood Glucose Monitoring Systems (BGMs) Businesses of Ypsomed Holding AG , a \$551m Switzerland-based manufacturer of injection and infusion systems for pharmaceutical and biotechnology companies.	Adds a portfolio of pen needle systems. MTD is a portfolio company of private equity firm Investindustrial. The divestiture, for Ypsomed, will help focus operations on its automated insulin pump solutions. Terms not announced.
Medical Devices	Medline Industries, LP , a medical supply manufacturer and distributor.	The AG Cuffil Airway Cuff Product Line of Hospitech Respiration Ltd. , an Israel-based device maker.	Adds a compact syringe-like device that measures both pressure and volume of airway cuffs in all clinical settings. Medline has been the exclusive distributor of AG Cuffill in the US since October 2020. Terms not announced.
Medical Devices	Montagu Private Equity , a private equity firm.	The Medical Device Components business of Johnson Matthey Plc , a UK-based maker of clean air, hydrogen technology and metal-based products.	Represents a new device component platform specializing in micromachined and wire parts made from nitinol alloys, platinum, titanium and other precious metals used to build catheter electrodes, stents, heart valves, pacemakers and neuromodulation, cochlear and orthopedic implants. Deal terms - \$700m on sales of \$117.5m (6x).
Medical Devices	OrthoPediatics Corp. (Nasdaq: KIDS) , a maker of devices and implants for pediatric orthopedic applications.	Boston Orthotics & Prosthetics ("Boston O&P") , a provider of pediatric orthotic and prosthetic products.	Expands OrthoPediatic's offerings into bracing, orthotic and prosthetic solutions for non-operative treatment of children with scoliosis, plagiocephaly, and neuromuscular disorders. The U.S. pediatric orthopedic specialty bracing market is worth an estimated \$500m and nearly 80% of pediatric orthopedic care is before and after surgery. Deal terms -- \$22m on sales of \$25m (.9x).

Sector	Acquiror	Target	Analysis
Medical Devices	Rayner Surgical Inc. , a UK-based maker of cataract surgery products.	This AG (Sophi Ophthalmology Innovation) , a Switzerland-based producer of phaco emulsification machines for cataract surgery.	Adds a phaco emulsification technology platform to complement Rayner's portfolio of cataract lenses, instruments, viscosurgical devices and intraoperative pharmaceuticals. Sophi's phaco machines have advanced multi-pump fluidics, active IOP control and wireless communication capabilities. Rayner is a portfolio company of private equity firm CVC Partners. Terms not announced.
Medical Devices	RTI Surgical Inc. , a contract development and manufacturing organization (CDMO) focused on surgical implants.	The Cook Biotech Business of Cook Group Inc. , a producer of advanced tissue-repair products, interventional devices	Adds a portfolio of regenerative grafts based on porcine small intestinal submucosa (SIS) tissues for applications in ENT, abdomen, chest, pelvis and extremity repair. Cook Biotech has 275 employees. RTI is a portfolio company of UK-based private equity firm Montagu. Terms not disclosed.
Medical Devices	Spectrum Vascular , a maker of vascular access and medication management devices and portfolio company of Event Capital Strategies.	The PICC and Midline Vascular Access Business of AngioDynamics, Inc. , a \$339m producer of vascular access, surgery, peripheral vascular disease and oncology devices.	Adds a portfolio of peripherally inserted central catheters (PICC), midline and tip location products. Last year AngioDynamics sold its dialysis product portfolio and a sealant biopsy system to Merit Medical for \$100m. AngioDynamics also recently announced it would be discontinuing select radio frequency products and support catheters used in guidewire exchanges. Deal terms -- \$35m upfront plus \$10.5m in milestones on sales of \$43.5m (.8x).
Medical Devices	STEMCELL Technologies , a Canada-based developer of reagents, cell separation technologies and lab instrumentation.	Propagenix Inc. , a developer of regenerative cellular technologies for cancer, airway diseases and other disorders.	Adds a technology that can help replace a patient's damaged barrier tissues, like skin and intestinal tissue, with engineered tissue solutions. STEMCELL has licensed Propagenix's patented technology for use in research applications since 2017. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Stille AB (STIL.ST) , a \$27.5m Sweden-based manufacturer of surgical instruments	Fehling Instruments GmbH & Co. KG , a Germany-based maker of open and minimally invasive cardiac, thoracic, neuro, and spine surgery instruments.	Adds a range of premium surgical instruments for open and minimally invasive surgeries for cardiac, neuro, spine and other applications. Fehling has direct operations in Germany, Switzerland, the US, Singapore, UAE, and Malaysia broadening Stille's geographic footprint. Deal terms -- \$38.7m on sales of \$17m (2.3x) and adjusted EBITDA of \$5.2m (7.5x).
Medical Devices	Thomas H. Lee Partners, L.P. (THL) , a middle market private equity firm.	Agiliti, Inc. , a provider of on-site medical equipment management, reprocessing, and logistics services.	Represents a medical equipment management platform serving 10,000 hospital, surgery center, government and OEM customers. Agiliti also offers repair services for surgical instruments, biomedical devices and diagnostic imaging technologies, along with equipment rentals and other related services. THL was a majority shareholder in Agiliti prior to this take-private transaction. Deal terms -- \$2.5b on sales of \$1.1b (2.2x) and EBITDA of \$258.4m (10x).
Medical Devices	Titan Medical Inc. (OTC: TMDIF) , a Canada-based developer of robotic assisted surgical technologies.	Conavi Medical Inc. , a Canada-based developer of imaging technologies to guide minimally invasive cardiovascular procedures.	Adds an hybrid imaging system that combines intravascular ultrasound and optical coherence tomography (OCT) for coronary procedures. In 2022, Titan furloughed 40 employees after management announced a strategic review and the possibility of selling the company. In 2023, to avoid insolvency, Titan granted Intuitive Surgical a non-exclusive IP license for \$7.5m upfront among other licensing deals with Medtronic and J&J. Deal terms -- \$69.8m.
Medical Devices	Zeda, Inc. , a manufacturer of devices for orthopedic, aerospace and defense applications.	The Orthopaedic Implant Company , a producer of orthopedic implants.	Adds a portfolio of cannulated screws, external fixators, wrist plates, hip nails, ankle fixators, and sports medicine suture anchors. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Services	eMed, LLC , a provider of on-demand virtual care and treatment for consumers.	Science 37 Holdings Inc , a provider of decentralized clinical trial enrollment and management services.	Extends eMed's in-home testing and virtual care offerings into decentralized patient recruitment, enrollment and support services. Deal terms -- \$38m on sales of \$70m (.5x).
Medical Services	Premier Radiology Services, LLC , a provider of teleradiology services.	Specialists in Diagnostic Imaging, LLC (NationalRad) , a provider of diagnostic radiology and consulting services.	Adds subspecialty teleradiology services for outpatient imaging centers, orthopedic practices, university healthcare systems, and professional sports teams. NationalRad has 100 radiologists interpreting nearly 2 million images per year. Premier Radiology is backed by private equity firm Grovecourt Capital Partners.
OTC/Consumer	Suave Brands Company , a maker of hair care, skincare and deodorant products.	The Chapstick Lip Balm Business of Haleon plc , a \$10.9b UK-based producer of consumer healthcare products.	Adds an established portfolio of OTC lip balm products. Suave is a portfolio company of private equity firm Yellow Wood Partners, which purchased Suave in North America from Unilever in February 2023. Haleon, previously GSK's consumer health business, was spun-off into its own publicly-listed company in mid-2022. The divestiture, for Haleon, simplifies its product offerings and proceeds from the sale will be used to pay down debt. Deal terms -- \$430m upfront on sales of \$143m (3x).

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.

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