



# The Walden Group

## 2024 Q2 Strategic Healthcare M&A Report

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**for**

**The Healthcare Industry**

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

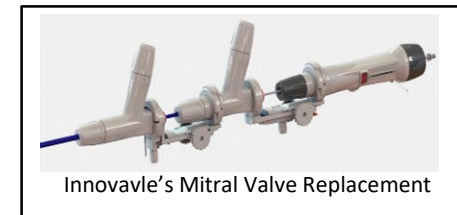
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## Q2 2024 Market Developments

### Despite Market Uncertainty, Big Companies Find Major M&A Opportunities

- **J&J** plans to acquire **Shockwave Medical** for \$13.1b and **V-Wave** for \$600 million plus up to about \$1.1b in milestones. **V-Wave** represents **J&J's** fourth cardiac acquisition in less than two years (**Abiomed**, **Laminar**, **Shockwave**, and now **V-Wave**). See "Noteworthy M&A Deals by Sector". **V-Wave** is a private medtech company that has developed the Ventura Intratrial Shunt System for heart failure treatment.
- **Stryker**. Noting a very strong M&A pipeline, **Stryker** is buying **Care.ai** to strengthen its growing health IT offering and portfolio of wirelessly connected medical devices. In 2022, **Stryker** bought **Vocera Communications** for \$2.97b giving it an entry into communication and workflow platforms for hospitals. The company expects **Care.ai** to integrate with its **Vocera** platform and devices. In June 2024, **Stryker** agreed to buy **Artelon** (soft tissue repair technology) after announcing in December 2023 a deal to acquire the joint replacement company **Serf Sas**.
- **Boston Scientific**. **BSX** agreed to buy **Silk Road Medical** for about \$1.26b, to gain control of devices to treat carotid artery disease. For 2024, **Silk Road** forecast a revenue range of \$194-198m representing YOY growth of 10%-12%.
- **Edwards Lifesciences**. **Edwards** is paying \$1.2b to acquire a pair of cardiac device companies that will expand its lineup of structural heart offerings: **JenaValve** (developing the first

treatment for aortic regurgitation) and **Endotronix** (implantable pulmonary artery pressure sensors for heart failure). The acquisitions come as **Edwards** posted weaker-than-expected second-quarter sales growth in transcatheter aortic valve replacement (TAVR), its largest business. **Edwards** also announced it paid \$300m for Israel-based **Innovave Bio Medical** (transcatheter mitral valve replacement technologies), and is buying **JC Medical** (transcatheter aortic valve replacement (TAVR) systems).



### Public Company Continue to Divest Non-Core Operations

- **Edwards Lifesciences** sold its **Critical Care Business** to **BD** for \$4.2b to focus on structural heart technologies
- **Solventum**, formerly **3M's Healthcare Business**, spun out into a separate public company in a transaction worth \$12b on sales of \$8.2b (1.5x) and EBITDA of \$2b (5.8x).
- **Baxter** is selling its \$4.5b **Vantive Kidney Care Business** to **The Carlyle Group** for \$3.8b (.8x).
- **Ecolab** divested its **Surgical Solutions Business** to **Medline** for \$950m to prioritize its core environmental hygiene, instrument reprocessing and water technology businesses.
- **Steris** sold its **Dental Business** to **Peak Rock Capital** in a transaction worth \$788m.

- **Zimvie** (formerly **Zimmer Biomet's Spine and Dental Businesses**) closed the sale of its **Spine Business** to **HIG Capital** for \$375m to become a pure-play dental company.
- **3M** spun-off its health care business (which includes advanced woundcare dressings, patient monitoring devices and more) as **Solventum Corporation** in a transaction worth \$11.9b on sales of \$8.2b (1.5x) and EBITDA of \$2.0b (5.8x).
- **Bausch Health's** plan to spin off its 88% stake in its **Bausch + Lomb** subsidiary, which is already public, is mired in bankruptcy proceedings, reports The Wall Street Journal. Powerful hedge funds seek to restructure \$22b in parent -level debt and retain **B+L** and its assets in the parent's orbit.

#### Encountering Headwinds, Many Companies Are Laying Off Workers

- **illumina**. Less than two months after splitting from **illumina**, **GRAIL** (liquid biopsy maker) is laying off about 350 employees in a restructuring to refocus resources on an FDA submission for the Galleri multi-cancer early detection test
- **Cepheid** plans to lay off more than 600 employees in California as it consolidates manufacturing activities in the state. **Cepheid** makes molecular diagnostic tests and is a subsidiary of **Danaher**.
- **ICU Medical** (infusion pumps) is closing its Minnesota facility and cutting 83 jobs. **ICU** has been consolidating service centers and manufacturing sites since it bought **Smiths Medical** in 2022.

## Noteworthy M&A Deals by Sector

### Cardiovascular

- As noted, **Johnson & Johnson** bought **Shockwave Medical** (intra-vascular lithotripsy devices to treat calcified plaque in heart diseases) for \$13.1b on sales of \$730m (18x) and EBITDA of \$192m (68x). **J&J** also announced in August 2024 it will acquire **V-Wave** (implantable interatrial shunts for heart failure with reduced ejection) for \$600m upfront plus up to \$1.1b in milestones. In 2022 **J&J** bought heart device maker **Abiomed** for \$16.6b and in 2023 **J&J** acquired **Laminar**, another cardiac-focused medtech, for \$400m.



### Contract Manufacturing

- Nordson** bought **Atrion** (fluid delivery solutions for cardiovascular and ophthalmic applications) for \$800m on sales of \$169.3m (4.7x) and EBITDA of \$37.6m (21.3x).
- Private equity firm **GTCR** bought **Surmodics** (device surface modification technologies) in a take-private deal worth \$627m on sales of \$132.6m (4.7x) and EBITDA of \$14.5m (43.3x).



### Critical Care

- BD** paid \$4.2b on sales of \$900m (4.7x) for **Edwards Lifesciences's Critical Care Business** gaining smart connected care hemodynamic monitoring solutions (i.e., pulmonary artery catheters, minimally invasive sensors, noninvasive cuffs, tissue oximetry sensors and monitors).

### Data Management/Healthcare IT

- Vista Equity Partners** acquired **Model N** (revenue management solutions) in a take-private transaction worth \$1.3b on sales of \$249.6m (5.0x).
- Private investment firm **Altaris** paid \$518m on sales of \$445.3m (1.2x) for **Sharecare** (virtual health platform provider).

### Diagnostics

- Quest** paid \$985m on sales of \$710m (1.4x) for Canada-based testing service business **Lifelabs**.
- Bruker** paid \$392.6m on sales of \$127.3m (3.1x) for **NanoString** (whole tissue and single-cell imaging platforms).
- LabCorp.** paid \$239m on sales of \$516.3m (.5x) for **Invitae** (genetic testing solutions).

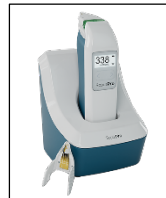


## Dental

- 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.

## Ophthalmics

- B+L** acquired **Trukera Medical**, a maker of point-of-care devices for measuring osmolarity (tear salt content diagnostic).



## Surgical Devices

- Medline** acquired **Ecolab's Surgical Solutions Business** (sterile drapes, fluid temperature management system) for \$950m on sales of \$400m (2.4x).
- Private equity firm **KKR** bought India-based **Healthium** (wound closure and arthroscopy products) for \$838.6m.

- Hologic** paid \$310m for UK-based **Endomagnetics**, a producer localization and lymphatic tracing devices used in breast cancer surgeries.

## Vascular Surgery

- Boston Scientific** is purchasing **Silk Road Medical** (transcarotid artery revascularization (TCAR) stroke prevention technology) for \$1.2b on sales of \$177.1m (6.5x).

## Top Deals > \$100m in Transaction Value Announced or Closed in Q2 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	
Data Management/ Healthcare IT	Vista Equity Partners	Model N, Inc.	\$1,250.0	\$249.6	-	5.0x	-	
	Altaris, LLC	Sharecare, Inc.	\$518.0	\$445.3	-	1.2x	-	
Dental	Peak Rock Capital, LLC	The Dental Business of STERIS plc	\$787.5	\$407.0	\$86.0	1.9x	9.2x	
Diagnostics	Quest Diagnostics Inc.	LifeLabs LP	\$985.0	-	-	-	-	
	Bruker Corporation	NanoString Technologies Inc.	\$392.6	\$127.3	-	3.1x	-	
	Labcorp	Invitae Corporation	\$239.0	\$516.3	-	0.5x	-	
Life Sciences	Vertex Pharmaceuticals Incorporated	Alpine Immune Sciences, Inc.	\$4,600.0	\$58.9	-	78.1x	-	
	Ono Pharmaceutical Company, Ltd.	Deciphera Pharmaceuticals LLC	\$2,400.0	\$163.0	-	14.7x	-	
	Genmab A/S	ProfoundBio	\$1,800.0	-	-	-	-	
	Merck & Co., Inc.	Eyebiotech Limited	\$1,300.0	-	-	-	-	
	Biogen Inc.	Human Immunology Biosciences, Inc.	\$1,150.0	-	-	-	-	
	Novartis AG	Mariana Oncology	\$1,000.0	-	-	-	-	
	Johnson & Johnson	Proteologix, Inc.	\$850.0	-	-	-	-	
	Incyte Corporation	Escient Pharmaceuticals Inc.	\$750.0	-	-	-	-	
	Merck KGaA	Mirus Bio LLC	\$600.0	-	-	-	-	
	ANI Pharmaceuticals, Inc.	Alimera Sciences, Inc.	\$381.0	\$80.8	-	4.7x	-	
	AbbVie Inc.	Celsius Therapeutics, Inc.	\$250.0	-	-	-	-	
	Merck & Co., Inc.	Abceutics, Inc.	\$208.0	-	-	-	-	
	Medical Devices	Johnson & Johnson	Shockwave Medical, Inc.	\$13,100.0	\$730.2	\$192.0	17.9x	68.2x
		The spin off of Solvntum Corporation	3M Company	\$11,934.0	\$8,200.0	\$2,041.0	1.5x	5.8x
BD		The Critical Care Business of Edwards Lifesciences	\$4,200.0	\$900.0	-	4.7x	-	
Boston Scientific Corporation		Silk Road Medical, Inc.	\$1,160.0	\$177.1	-	6.5x	-	
Medline Industries, LP		The Surgical Solutions Business of Ecolab	\$950.0	\$400.0	-	2.4x	-	
KKR & Co Inc.		Healthium MedTech Private Ltd.	\$838.6	-	-	-	-	
Nordson Corporation		Atrion Corporation	\$800.0	\$169.3	\$37.6	4.7x	21.3x	
GTCR Golder Rauner, LLC		Surmodics, Inc.	\$627.0	\$132.6	\$14.5	4.7x	43.3x	
Hologic, Inc.		Endomagetics Ltd	\$310.0	\$35.0	-	8.9x	-	
Perceptive Advisors, LLC		Vapotherm, Inc.	\$150.0	\$68.7	-	2.2x	-	
UFP Industries, Inc.		AJR Enterprises, LLC	\$110.0	\$70.0	\$16.6	1.6x	6.6x	
Merit Medical Systems, Inc.		The EsophyX Z+ GERD Device of EndoGastric Solutions, Inc.	\$105.0	\$26.0	-	4.0x	-	

*\*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 8/21/2024)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$536.2	\$594.9	17.1x	1.5x	16.5%	\$385.4	10.6%	23.5%
Biopharm	AbbVie	\$346.5	\$404.3	15.5x	7.4x	30.6%	\$55.0	-1.8%	69.7%
	AstraZeneca	\$264.7	\$292.2	17.2x	6.0x	24.4%	\$49.1	10.5%	82.6%
	Bristol-Myers Squibb	\$99.3	\$146.4	7.7x	3.2x	-21.1%	\$46.5	2.9%	76.2%
	Eli Lilly	\$855.4	\$880.6	56.8x	22.6x	73.9%	\$38.9	31.9%	80.8%
	Gilead Sciences	\$93.1	\$112.6	8.4x	4.1x	-1.5%	\$27.8	1.5%	77.4%
	GlaxoSmithKline	\$84.6	\$102.0	7.4x	2.6x	20.7%	\$39.8	7.2%	72.8%
	Merck	\$291.9	\$318.4	13.5x	5.1x	5.4%	\$62.5	7.2%	75.8%
	Novo Nordisk	\$600.4	\$599.6	33.0x	16.2x	48.3%	\$37.1	28.2%	84.5%
	Novartis	\$237.8	\$259.5	13.5x	5.3x	22.5%	\$48.9	9.7%	75.6%
	Pfizer	\$163.8	\$226.8	22.8x	4.1x	-21.2%	\$55.2	-29.7%	60.2%
	Regeneron	\$128.7	\$113.9	25.2x	8.4x	46.8%	\$13.5	6.5%	53.3%
Devices	Bausch + Lomb	\$5.7	\$10.1	16.6x	2.2x	-16.3%	\$4.5	15.1%	60.9%
	Baxter	\$18.5	\$29.8	10.4x	2.0x	-13.3%	\$15.0	2.9%	38.8%
	Becton Dickinson	\$67.9	\$81.9	16.0x	4.1x	-14.2%	\$19.8	4.1%	44.9%
	Boston Scientific	\$115.6	\$123.8	31.4x	8.1x	56.4%	\$15.2	13.7%	68.7%
	Carl Zeiss	\$6.2	\$6.4	20.3x	2.9x	-27.2%	\$2.2	-0.6%	55.1%
	Edwards Lifesciences	\$41.8	\$40.6	20.0x	6.5x	-9.4%	\$6.2	19.3%	76.4%
	Glaukos	\$6.9	\$6.8	-	19.7x	73.7%	\$0.3	15.1%	76.5%
	Integra LifeSciences	\$1.6	\$3.3	9.4x	2.1x	-50.8%	\$1.6	1.4%	60.0%
	Intuitive Surgical	\$171.7	\$167.0	70.0x	22.1x	69.0%	\$7.6	13.6%	66.9%

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Devices	Medtronic	\$109.5	\$129.7	14.3x	4.0x	4.7%	\$32.6	3.2%	65.6%
	Smith & Nephew	\$13.4	\$16.5	15.4x	2.9x	12.4%	\$5.6	5.5%	70.3%
	Solventum	\$10.2	\$17.7	8.5x	2.2x	0.0%	\$8.2	1.3%	57.0%
	STERIS	\$23.0	\$25.3	18.8x	4.8x	4.2%	\$5.2	14.7%	43.6%
	Stryker	\$130.7	\$141.5	25.9x	6.6x	23.4%	\$21.4	9.9%	64.0%
	Zimmer Biomet	\$22.7	\$28.4	11.3x	3.8x	-6.3%	\$7.5	4.6%	71.8%
Diagnostics	Bio-Rad	\$8.9	\$8.7	16.9x	3.4x	-16.2%	\$2.6	-7.5%	54.2%
	Danaher	\$196.2	\$212.0	28.4x	9.0x	21.9%	\$23.6	2.2%	59.8%
	Hologic	\$18.8	\$18.9	15.2x	4.7x	10.6%	\$4.0	-1.3%	60.6%
	Laboratory Corp	\$19.0	\$24.8	15.0x	2.0x	5.3%	\$12.5	5.2%	28.0%
	Qiagen	\$10.4	\$11.0	30.2x	5.7x	5.8%	\$1.9	-1.9%	51.7%
	Quest Diagnostics	\$16.8	\$21.7	12.1x	2.3x	13.0%	\$9.4	-1.5%	33.0%
	Thermo Fisher	\$234.8	\$261.5	24.2x	6.2x	15.4%	\$42.4	-2.7%	40.8%
Distribution	Cencora	\$46.7	\$49.7	12.3x	0.2x	32.2%	\$283.8	11.6%	3.4%
	Cardinal Health	\$26.6	\$27.1	9.6x	0.1x	26.8%	\$226.8	10.7%	3.3%
	Henry Schein	\$8.7	\$12.9	14.6x	1.0x	-9.8%	\$12.5	-0.9%	31.6%
	McKesson	\$71.1	\$76.6	14.9x	0.2x	30.5%	\$313.8	10.5%	4.1%
Diversified	Abbott	\$192.7	\$200.6	19.0x	4.9x	6.8%	\$40.7	1.2%	55.5%
	Johnson & Johnson	\$385.5	\$401.6	12.9x	4.6x	-7.2%	\$86.6	5.1%	69.4%



## M&A Deal-by-Deal Analysis—Q2 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
Biopharmaceuticals	<b>AbbVie Inc. (NYSE: ABBV)</b> , a \$54.3b producer of pharmaceuticals for autoimmune diseases, Parkinson's, GI disorders, ophthalmic conditions and more.	<b>Celsius Therapeutics, Inc.</b> , an early-stage developer of biopharmaceuticals for inflammatory diseases.	Adds an investigational antibody drug candidate that has recently completed a Phase 1 clinical study for the treatment of inflammatory bowel disease (IBD). Celsius was backed by venture capitalist firms Third Rock and Google Ventures. Deal terms - \$250m.
Biopharmaceuticals	<b>ANI Pharmaceuticals, Inc. (Nasdaq: ANIP)</b> , a \$486.8m biopharmaceutical company.	<b>Alimera Sciences, Inc.</b> , a producer of ophthalmic retinal pharmaceuticals.	Adds two commercial ophthalmic products that treat diabetic macular edema (DME) and chronic non-infectious uveitis affecting the posterior segment (NIU-PS). ANI recently launched an ophthalmology-focused sales force to support an adrenocorticotrophic hormone (ACTH) gel that treats severe acute and chronic allergic and inflammatory ophthalmic conditions. Deal terms - \$381m on sales of \$80.8m (4.7x).
Biopharmaceuticals	<b>Biogen Inc. (Nasdaq: BIIB)</b> , a \$9.8b maker of neurological and neurodegenerative disease therapies.	<b>Human Immunology Biosciences, Inc. (HI-Bio)</b> , a developer of biopharmaceuticals addressing immune-mediated diseases.	Adds a monoclonal antibody candidate in development as a treatment for IgA nephropathy (IgAN), primary membranous nephropathy (PMN) and for certain kidney transplant recipients. HI-Bio was backed by ARCH Venture Partners and Monograph Capital. Deal terms -- \$1.2b upfront plus \$650m in milestones.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Bora Pharmaceuticals Co., Ltd. (TPE: 6472)</b> , a \$439.1m Taiwan-based contract development and manufacturing organization (CDMO) focused on pharmaceuticals.	<b>The Baltimore-Camden Drug Product Facility of Emergent BioSolutions Inc.</b> , a \$1.0b manufacturer of treatments for emerging infectious diseases and chemical, biological, and radiological health threats.	Adds a clinical and commercial non-viral aseptic fill/finish service production operation focused on lyophilization and formulation development. The Baltimore-Camden facility has 350 employees that will transfer to Bora as part of the transaction. The divestiture enables Emergent to focus on its medical countermeasures and NARCAN nasal spray products as part of its strategic restructuring announced in May 2023. Deal terms - \$30m.
Biopharmaceuticals	<b>Frazier Healthcare Partners</b> , a healthcare-focused private investment firm.	<b>BioMatrix Specialty Infusion Pharmacy</b> , a specialty infusion pharmacy.	Represents a new infusion pharmacy platform investment. BioMatrix is focused on immunoglobulin, transplant and bleeding disorder infusion therapies. Frazier acquired BioMatrix from private equity investors Acon Investments and Triton Pacific Healthcare. Terms not announced.
Biopharmaceuticals	<b>Genmab A/S (Nasdaq: GMAB)</b> , a \$2.4b Denmark-based developer of antibody therapeutics for cancer.	<b>ProfoundBio</b> , a clinical stage developer of antibody-based therapeutics.	Adds a pipeline of antibody-drug conjugates (ADC). Three of ProfoundBio's candidates are in clinical studies for treating ovarian and other gynecologic cancers. Other pipeline assets are in development for treating renal cell carcinoma, non-Hodgkin lymphoma and nasopharyngeal cancer. Recent acquisitions involving ADC's include Abbvie's \$10.1b purchase of ImmunoGen in November 2023, Pfizer's \$43b takeover of Seagen in December 2023 and J&J's \$2b purchase of Ambrx in January 2024 among others by Merck and Novartis. ADC's are composed of a monoclonal antibody (mAb) covalently attached to a cytotoxic agent via a chemical linker and provide highly specific targeting abilities. Deal terms -- \$1.8b.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Great Point Partners</b> , a private equity firm.	<b>Lyocontract GmbH</b> , a Germany-based provider of aseptic liquid filling, lyophilization, and packaging services for pharmaceutical companies.	Represents a new drug product contract development and manufacturing organization (CDMO) platform investment specializing in the production of liquid and freeze-dried parenteral pharmaceuticals. Terms not announced.
Biopharmaceuticals	<b>Incyte Corporation (Nasdaq: INCY)</b> , a \$3.7b pharmaceutical company focused on hematology/oncology, inflammation and autoimmunity.	<b>Escient Pharmaceuticals Inc.</b> , a clinical-stage developer of therapeutics for systemic immune and neuro-immune disorders.	Adds two oral candidates with the potential to treat multiple mast cell-mediated diseases including atopic dermatitis, chronic inducible urticaria and chronic spontaneous urticaria. Deal terms -- \$750m.
Biopharmaceuticals	<b>Johnson &amp; Johnson (NYSE: JNJ)</b> , a \$85b maker of devices and pharmaceuticals.	<b>Proteologix, Inc.</b> , a biotechnology company focused on immune-mediated diseases.	Adds a Phase I candidate in development for moderate to severe atopic dermatitis (AD) and moderate to severe asthma and a preclinical candidate in development for moderate to severe AD. Atopic dermatitis affects 100 million adults globally. Deal terms -- \$850m upfront plus milestones.
Biopharmaceuticals	<b>Merck &amp; Co., Inc. (NYSE: MRK)</b> , a \$60.1b producer of pharmaceutical and animal health products.	<b>Abceutics, Inc.</b> , an early-stage developer of antibody-drug conjugates (ADCs).	Adds a selectivity enhancing technology designed to improve the safety of antibody-drug conjugates (ADCs) used to treat cancer. Deal terms -- \$208m.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Merck &amp; Co., Inc. (NYSE: MRK)</b> , a maker of pharmaceuticals and animal health products.	<b>Eyebiotech Limited (EyeBio)</b> , an ophthalmology-focused biotechnology company.	Adds a pipeline of clinical and pre-clinical candidates in development to prevent and treat vision loss associated with retinal vascular leakage, a recognized risk factor for severe retinal diseases. EyeBio's lead candidate is expected to advance into a pivotal Phase 2b/3 addressing patients with diabetic macular edema (DME) and neovascular age-related macular degeneration (NVAMD) in the second half of 2024. EyeBio was backed by venture capitalists SV Health Investors, Samsara BioCapital, Jeito Capital and others. Deal terms - \$1.3b upfront plus \$1.7b in milestones.
Biopharmaceuticals	<b>Merck KGaA (OTC: MKKGY)</b> , a \$22.7b Germany-based producer of life science, healthcare, and electronic products.	<b>Mirus Bio LLC</b> , a producer of transfection reagents.	Adds manufacturing operations for producing viral vector-based gene therapies. Mirus was a portfolio company of KKR-backed investment firm Gamma Biosciences. Mirus will be integrated into Merck's U.S. and Canada Life Science business, MilliporeSigma. Deal terms -- \$600m.
Biopharmaceuticals	<b>Novartis AG (NYSE: NVS)</b> , a \$46.7b Switzerland-based pharmaceutical company.	<b>Mariana Oncology</b> , a developer of preclinical cancer drugs.	Adds a pipeline of radioligand therapies (RLTs) with potential indications including the treatment of breast, prostate and lung cancer. Novartis has two approved RLTs for certain patients with metastatic castration-resistant prostate cancer and for specific types of gastroenteropancreatic neuroendocrine tumors. Deal terms -- \$1b upfront plus \$750m in milestones.

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	<b>Novo Holdings A/S</b> , a Denmark-based venture capital firm and majority shareholder of \$33.4b metabolic disease pharmaceutical and insulin supplier Novo Nordisk A/S.	<b>A Majority Stake of Single Use Support</b> , an Austria-based provider of filling, draining, freezing, thawing, storing and shipping solutions for drug substances.	Adds fluid and cold-chain management services for pharmaceutical substances supporting the production of biologics, cell and gene therapies and mRNA vaccines. Single Use Support has 200 employees across locations in Australia and Massachusetts. Single Use Support offers sterile single-use consumables and assemblies, ultra-cold freezers, bioprocess containers and automated aliquoting systems. Terms not announced.
Biopharmaceuticals	<b>Ono Pharmaceutical Company, Ltd. (OTC: OPHLY)</b> , a \$2.9b Japan-based pharmaceutical company.	<b>Deciphera Pharmaceuticals LLC</b> , a biopharmaceutical company focused on oncology.	Adds an FDA-approved drug for treatment resistant advanced gastrointestinal stromal tumors. Deal terms -- \$2.4b on sales of \$163m (14.7x).
Biopharmaceuticals	<b>Vertex Pharmaceuticals Incorporated (Nasdaq: VRTX)</b> , a \$10b developer of biotechnologies focused on treating cystic fibrosis (CF), neuromuscular diseases, neuropathic pain and sickle cell.	<b>Alpine Immune Sciences, Inc.</b> , a clinical-stage developer of immunotherapies addressing autoimmune and inflammatory diseases.	Alpine's lead molecule is entering Phase 3 clinical trials later in 2024 for treating IgA nephropathy (IgAN), a progressive kidney condition that can result in end-stage-renal disease. There are no approved interventions that address the underlying cause of IgAN -- the most common cause of primary glomerulonephritis (inflammation and damage to the filtering part of the kidneys) globally, affecting an estimated 130,000 patients in the US. Alpine's candidate is also being tested for treating lupus and autoimmune cytopenias (low blood cell counts). Deal terms -- \$4.6b on sales of \$58.9m (78.1x).

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	<b>Altaris, LLC</b> , a healthcare-focused private investment firm.	<b>Sharecare, Inc.</b> , a provider of digital healthcare enterprise solutions.	Represents a new virtual health platform investment. Sharecare went public in 2021 after being acquired for \$571m by a Falcon Equity Investors-backed special purpose acquisition company (SPAC). Later in 2021, Sharecare acquired CareLinx for \$65m to enter home-based care. Deal terms - \$518m on sales of \$445.3m (1.2x).
Data Management/ Healthcare IT	<b>Vista Equity Partners</b> , a private equity firm focused on enterprise software and data management.	<b>Model N, Inc.</b> , a \$250m provider of optimization and compliance services for pharmaceutical and medtech companies.	Represents a platform investment focused on integrated technology, data, analytics, and expert services to optimize revenue and compliance. Model N's cloud solutions automate pricing, incentive and contract decisions for leading medical technology, semiconductor and pharma clients including J&J, AstraZeneca, Stryker, Broadcom and Microchip Technology. Model N serves customers across 120 countries. Deal terms -- \$1.3b on sales of \$250m (5x).
Dental	<b>Behrman Capital</b> , a private equity firm.	<b>Vista Apex</b> , a manufacturer of dental products for preventative oral hygiene, endodontics, and restorative dentistry.	Represents a new dental products platform investment. Vista Apex's product portfolio includes ultrasonic aspirators and other equipment, adhesives, composites, hemostats, syringes and more. Vista Apex was acquired from private equity firm Inverness Graham. Terms not announced.

Sector	Acquiror	Target	Analysis
Dental	<b>Peak Rock Capital, LLC</b> , a private equity firm.	<b>The Dental Business (HuFriedy-Group) of STERIS plc</b> , a \$5b provider of infection prevention products and services.	Represents a new dental platform focused on manufacturing dental instruments, infection prevention products and patient sedation systems. The HuFriedyGroup includes Hu-Friedy, Crosstex, Omnia and Accutron brands and has 1,500 employees globally. Steris acquired the HuFriedyGroup as part of its \$4.6b purchase of Cantel Medical in 2021. The divestiture enables Steris to focus on its core healthcare, pharma and medtech sterilization and endoscopic repair services and products. Deal terms -- \$787.5m upfront plus \$12.5m in milestones on sales of \$407m (1.9x) and EBITDA of \$86m (9.2x).
Diagnostics	<b>Bruker Corporation (Nasdaq: BRKR)</b> , a \$3.0b maker of scientific instruments and diagnostic solutions.	<b>NanoString Technologies Inc.</b> , a manufacturer of genomic and proteomic digital detection and automated liquid handling analyzers.	Adds a spatial profiler technology that combines whole tissue imaging with gene expression and protein data, a single-cell imaging platform, a cloud-based informatics program and other cell counter and gene, protein and miRNA profiler solutions. Deal terms -- \$392.6m on sales of \$127.3m (3.1x).
Diagnostics	<b>Calibre Scientific</b> , a provider of reagents, tools, instruments, and related consumables and portfolio company of StoneCalibre.	<b>DCS Innovative Diagnostik-Systeme GmbH &amp; Co. KG</b> , a Germany-based provider of immunohistochemistry, reagents and equipment.	Adds a portfolio of antibodies, reagents, detection systems and automation systems serving laboratories, hospitals and research institutions in the DACH region. Terms not announced.
Diagnostics	<b>Labcorp (Laboratory Corporation of America Holdings) (NYSE: LH)</b> , a \$12.1b operator of clinical laboratory testing services.	<b>Invitae Corporation</b> , a provider of genetic tests, digital health solutions and health data services.	Adds specialty genetic tests with applications in hereditary cancer, precision oncology, women's health, rare diseases and pharmacogenomics. Labcorp acquired Invitae as part of an auction under Section 363 of the U.S. Bankruptcy Code. Deal terms -- \$239m on sales of \$516m (.5x).

Sector	Acquiror	Target	Analysis
Diagnostics	<b>Quest Diagnostics Incorporated (NYSE: DGX)</b> , a \$9.3b provider of diagnostic testing and services.	<b>The Laboratory Assets of Allina Health System</b> , a non-profit health care system.	Expands Quest's regional presence in Minnesota and western Wisconsin. Terms not announced.
Diagnostics	<b>Quest Diagnostics Incorporated (NYSE: DQX)</b> , a \$9.3b provider of diagnostic testing and services.	<b>The Anatomic and Digital Pathology Laboratory Services Business of PathAI Diagnostics</b> , a provider of artificial intelligence-powered technology for pathology.	Adds a state-of-the-art laboratory and digital pathology technologies that can help diagnose cancer and other diseases. As part of a separate agreement, Quest will license PathAI's digital pathology image management system. Terms not announced.
Diagnostics	<b>Samsung Electronics Co., Ltd. (OTC: SSNLF)</b> , a \$190b South Korea-based manufacturer of diagnostic ultrasound systems, consumer electronics, and IT device solutions.	<b>Sonio SAS</b> , a France-based developer of software to assist with fetal ultrasound exams.	Adds a software that can detect and label anatomical structures during prenatal ultrasound exams. Sonio's AI technology will be paired with Samsung Medison's ultrasound solutions. Samsung Electronics bought Medison (now Samsung Medison) in 2021 for \$262m to enter the medical technology market. Deal terms - \$92.4m.
Diagnostics	<b>The spinoff of GRAIL, Inc. (Nasdaq: GRAL)</b> , a \$93m maker of early cancer detection technologies.	<b>Illumina, Inc.</b> , a \$4.5b producer of sequencing- and array-based solutions for genetic and genomic analysis.	GRAIL was formed within Illumina in 2015 and was then spun-out in 2016. GRAIL then went public in 2020 and was re-acquired in 2021 by Illumina for \$8b despite antitrust objections from regulators in U.S. and Europe. Deal value - \$580m on sales of \$93m (6.2x).



Sector	Acquiror	Target	Analysis
Medical Devices	<b>Alcon Inc. (NYSE: ALC)</b> , a \$9.5b Switzerland-based manufacturer of ophthalmic surgical and vision care products.	<b>Belkin Vision Ltd.</b> , an Israel-based producer of non-contact, and automated glaucoma laser therapy devices.	Adds a glaucoma laser treatment that was FDA approved in December 2023 for performing selective laser trabeculoplasty (SLT). Belkin's device delivers laser energy in a non-contact procedure directly through the limbus to the trabecular meshwork without the need for the use of a gonioscopy lens unlike traditional SLT devices. Deal terms -- \$60m upfront plus up to \$270m in milestones.
Medical Devices	<b>BD (Becton, Dickinson and Company) (NYSE: BDX)</b> , a \$19.4b maker of medical supplies, devices, laboratory equipment, and diagnostic products.	<b>The Critical Care Product Group of Edwards Lifesciences Corporation</b> , a \$6b maker of products and technologies for structural heart disease and critical care monitoring.	Adds a portfolio of smart connected care hemodynamic monitoring solutions including pulmonary artery catheters, minimally invasive sensors, noninvasive cuffs, tissue oximetry sensors and monitors. The Critical Care business has approximately 4,500 employees and its solutions are used in over 10,000 hospitals globally. The divestiture for Edwards Lifesciences sharpens its focus on structural heart disease. Deal terms - \$4.2b on sales of \$900m (4.7x).
Medical Devices	<b>Boston Scientific Corporation (NYSE: BSX)</b> , a \$14.2b maker of cardiology, vascular and other medical technologies.	<b>Silk Road Medical, Inc.</b> , a developer of transcarotid artery revascularization (TCAR) technologies for the treatment of carotid artery disease.	Adds a procedure that accesses the carotid artery through a small neck incision and temporarily reverses blood flow away from the brain to prevent plaque from dislodging that could cause a stroke. A stent is then implanted at the blockage site for long-term plaque stabilization and to reduce the risk of future stroke. Silk Road's TCAR devices were FDA approved in 2015 and are the only devices commercially available for use during the TCAR procedure. Traditional open surgery involves the risk of complications that TCAR avoids. Carotid artery disease causes one-third of all strokes. Deal terms - \$1.2b on sales of \$177.1m (6.5x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>DuPont de Nemours, Inc. (NYSE: DD)</b> , a \$12.1b provider of electronic, industrial, medical packaging and building materials.	<b>Donatelle Plastics Inc.</b> , a contract manufacturer specializing in the manufacturing of components and devices.	Adds device injection molding, liquid silicone rubber processing, precision machining, device assembly, and tool building capabilities. Donatelle has 400 employees and focuses on solutions for electrophysiology, drug delivery, diagnostics, cardiac rhythm management, neurostimulation, and orthopedics. DuPont's existing healthcare operations include Spectrum, a producer of device components, and Liveo, a provider of silicone-based device solutions. Terms not announced.
Medical Devices	<b>GTCR Golder Rauner, LLC</b> , a private equity firm.	<b>Surmodics, Inc.</b> , a producer of coating technologies for intravascular devices and chemical and biological components for in vitro diagnostic immunoassays.	Represents a new platform investment focused on proprietary device surface modification and drug-delivery coating technologies. In June 2023 Surmodics was granted FDA approval for a drug-coated balloon (DCB), with a proprietary drug-excipient formulation, for use in percutaneous transluminal angioplasty, and in early 2024, Surmodics reported successful clinical use of a newly developed thrombectomy system used to remove arterial clots. Deal terms -- \$627m on sales of \$132.6m (4.7x) and EBITDA of \$14.5m (43.2x).
Medical Devices	<b>HealthpointCapital</b> , a private equity firm focused on the musculoskeletal devices.	<b>SteriCUBE Holdings, Inc.</b> , a maker of instrument-holding trays systems used during sterilization.	Adds a patented instrument-tray holding system that enables the simultaneous sterilization of multiple instrument trays without the need to individually wrap each tray in disposable polypropylene and paper "blue wrap". Terms not announced.
Medical Devices	<b>Hologic, Inc. (Nasdaq: HOLX)</b> , a \$4b developer of diagnostic, imaging systems, and surgical products for women's health.	<b>Endomagnetics Ltd</b> , a maker of breast surgery localization and lymphatic tracing technology.	Adds a marker for magnetic tissue localization before breast surgery and a lymphatic tracing injectable for breast cancer staging. Deal terms -- \$310m on sales of \$35m (8.9x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Johnson &amp; Johnson (NYSE: JNJ)</b> , a \$85b maker of devices and pharmaceuticals.	<b>Shockwave Medical, Inc.</b> , a producer of intravascular lithotripsy (IVL) devices treating calcified plaque in patients with peripheral and coronary vascular, and heart valve diseases.	Adds an intravascular lithotripsy (IVL) technology for treating calcified coronary artery disease (CAD) and peripheral artery disease (PAD). IVL is a minimally invasive, catheter-based intervention that breaks down calcium lesions via sonic pressure waves to restore blood flow. IVL has successfully treated around 400,000 patients globally. Shockwave had recently acquired Neovasc, a developer of a balloon deployment catheter addressing refractory angina that is CE marked and undergoing clinical trials in the U.S. J&J acquired Abiomed (developer of heart pumps for treating CAD and heart failure) for \$16.6b upfront plus up to \$400m in milestones on sales of \$1.0b (16.6x) and normalized EBITDA of \$401m (41.4x) in 2022 and Laminar (left atrial appendage (LAA) elimination devices for treating non-valvular atrial fibrillation) for \$400m in late 2023. Deal terms -- \$13.1b on sales of \$730m (18x) and EBITDA of \$192m (68x).
Medical Devices	<b>Karl Storz SE &amp; Co. KG</b> , a Germany-based manufacturer of endoscopes and surgical instruments.	<b>Asensus Surgical, Inc.</b> , a maker of robotics for minimally invasive surgery.	Adds an intraoperative surgical image analytics platform and a robotically-assisted surgery system expected to achieve FDA clearance in 2025. Karl Storz and Asensus previously entered into a development agreement in February 2023 to integrate Asensus' image analytics technology into Karl Storz's laparoscopic vision systems. Deal terms - \$95m on sales of \$8.8m (10.9x).

Sector	Acquiror	Target	Analysis
Medical Devices	<b>KKR &amp; Co Inc. (NYSE: KKR)</b> , a \$14.3b private equity firm.	<b>Healthium MedTech Private Ltd.</b> , an India-based producer of arthroscopy and advanced wound closure products.	Represents a new platform focused on wound closure devices and consumables addressing arthroscopy. KKR acquired Healthium from Apax Funds. Apax acquired Healthium in 2018. Healthium is the fourth-largest surgical suture manufacturer in the world. Deal terms -- \$838.6m.
Medical Devices	<b>Medline Industries, LP</b> , a medical supply manufacturer and distributor.	<b>The Surgical Solutions Business (Microtek Medical) of Ecolab, Inc.</b> , a \$15.3b provider of water, hygiene, and infection prevention solutions and services.	Adds a portfolio of sterile drapes, OR equipment and fluid temperature management systems. Ecolab's Surgical Solutions business has 3,000 employees. The divestiture, for Ecolab, will sharpen Ecolab's focus on instrument-reprocessing and sterilization services and medical tools and equipment. Deal terms -- \$950m on sales of \$400 (2.4x).
Medical Devices	<b>Nordson Corporation (Nasdaq: NDSN)</b> , a \$2.7b manufacturer of fluid and other material dispensing systems.	<b>Atrion Corporation</b> , a maker of fluid delivery solutions for cardiovascular and ophthalmic applications.	Adds a portfolio of infusion fluid delivery components, interventional inflation devices for balloon catheterization, stent deployment, and fluid delivery and myocardial protection devices. Atrion has three US-based FDA-registered specialized manufacturing facilities. Deal terms -- \$800m on sales of \$169.3m (4.7x) and EBITDA of \$37.6m (21.3x).
Medical Devices	<b>Octane Medical Group Inc.</b> , a Canada-based regenerative medicine company.	<b>The Orthobiologics Business of B. Braun Holding GmbH &amp; Co. KG</b> , a \$9.5b Germany-based medical technology company.	Adds a collagen-based matrix scaffold and an injectable hydrogel for cartilage repair. B. Braun's Orthobiologics Business includes 120,000 sf of production operations across three sites located in Canada, the US and Germany. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>Perceptive Advisors, LLC</b> , a healthcare investment firm.	<b>Vapotherm, Inc.</b> , a producer of devices used to treat respiratory distress.	Represents a non-invasive ventilatory support platform. Vapotherm's devices deliver heated, humidified, and oxygenated air at a high velocity through a small-bore nasal insertion for patients with chronic or acute breathing disorders. Deal terms - \$150m on sales of \$68.7m (2.2x).
Medical Devices	<b>Riverpoint Medical</b> , a producer of advanced surgical fiber and regenerative technologies.	<b>C.P. Medical Corporation</b> , a maker of resorbable and non-absorbable wound closure devices for specialty surgical and veterinary applications.	Adds a portfolio of wound closure devices including resorbable and non-absorbable sutures and sealants for human and veterinary applications. Riverpoint is a portfolio company of private equity firm Arlington Capital Partners. The Walden Group represented Riverpoint Medical in its 2019 sale to Arlington Capital. Terms not disclosed.
Medical Devices	<b>Stereotaxis, Inc. (Nasdaq: STXS)</b> , a \$26.8m manufacturer of robotic systems and instruments for interventional laboratory applications.	<b>Access Point Technologies EP, Inc.</b> , a producer of electrophysiology catheters.	Adds a portfolio of diagnostic catheters used during cardiac ablation procedures addressing complex arrhythmias. Terms not announced.
Medical Devices	<b>Stryker Corporation (NYSE: SYK)</b> , a \$20.5b producer of orthopedic, spine and neurosurgery devices.	<b>Artelon, Inc.</b> , a maker of soft tissue fixation products for foot and ankle and sports medicine procedures.	Adds a portfolio of synthetic ligament and tendon reconstruction implants. Artelon's technologies have been used in more than 60,000 implantations globally. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	<b>The spin off of Solventum Corporation (NYSE: SOLV)</b> , The health care business of 3M Company.	<b>3M Company</b> , a \$32.7b provider of diversified technology services and products.	Forms an independent producer of healthcare focused on advanced woundcare, healthcare I.T., oral care, and biopharma filtration services. The divestiture narrows 3M's focus on material science offerings for industrial and consumer applications. 3M retained ~20% ownership of Solventum. Solventum has over 20,000 employees and generated \$8.2b in sales in 2023. Deal terms -- \$12b on sales of \$8.2b (1.5x) and EBITDA of \$2.0b (5.9x).
Medical Devices	<b>Tri-Tech Forensics, Inc.</b> , a provider of tactical emergency medical solutions and human identification kits.	<b>SAM Medical Products</b> , a provider of devices and trauma care products.	Adds a portfolio of proprietary tourniquets, hemostatic devices, splints, pelvic binders, and intraosseous access systems used in trauma care. Terms not announced.
Medical Services	<b>Fabric Labs Inc.</b> , an operator of virtual and in-person care services.	<b>The MeMD Virtual Care Services Business of Walmart Inc.</b> , a \$648.1b diversified retailer.	Expands Fabric's employer and payer solutions and behavioral health virtual care service offerings. MeMD provides benefits for 30,000 corporate, institutional, and health plans and five million members. 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.

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