



The Walden Group

2025 Mid-Year Strategic Healthcare M&A Report

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for

The Healthcare Industry

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

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Significant M&A Deals by Sector

Bioprocessing

- **Thermo Fisher** is acquiring **Solventum's Purification and Filtration Business** (filters and membranes for biopharmaceutical and device manufacturing) for \$4.1b on sales of \$1b (4.1x).



Diagnostics

- **Waters Corporation** is buying **BD's Biosciences & Diagnostic Solutions Business**, adding flow cytometry and microbiology analysis solutions, for \$17.5b on sales of \$3.4b (5.1x) and adjusted EBITDA of \$925m (19.0x).
- Investment firms **Brookfield Asset Management** and Canada-based **CDPQ** jointly paid \$1.3b for lab equipment supplier **Analytia Scientific** (formerly **Cole-Parmer's Instrument Business**) from **GTCR**.
- **Illumina** is buying **Standard BioTools' SomaLogic Business** (next-generation-sequencing library prep kits) for \$350m upfront plus \$75m in milestones.
- **Bruker** purchased Germany-based **RECIPE Chemicals + Instruments** (clinical in vitro diagnostic kits), and, separately, Austria-based **Biocrates Life Sciences** (metabolite and lipid analysis kits and assays). Terms not announced.



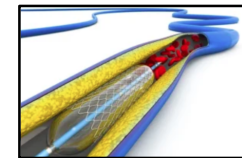
Cardiovascular

- **Boston Scientific** paid \$443m upfront plus milestones of up to \$221m for the remaining 74% stake in **Bolt Medical** (intravascular lithotripsy devices) it did not previously own.
- **Boston Scientific** separately bought Israel-based **SoniVie** (intravascular ultrasound systems) for \$400m upfront plus \$200m in milestones.



Contract Manufacturing



- **Integer** acquired **The Precision Coating Business of Katahdin Industries**, adding fluoropolymer, anodic coatings, ion treatment solutions and laser processing capabilities, for \$152m.
- **Medical Manufacturing Technologies (MMT)**, a portfolio Company of **Arcline**, purchased **GenX Medical** (tubing and custom extrusions for devices). Terms not announced.
- **MMT** also separately acquired **Comco**, a provider of microblasting finishing technologies for device surfaces. Terms not announced.
- UK-based **Montagu Private Equity** bought **Tyber Medical**, an outsourced producer of orthopedic devices.
- **TEAM Technologies**, a portfolio Company of **Arlington Capital**, bought **Duke Empirical** (advanced catheter and minimally invasive delivery system manufacturing). Terms not announced.



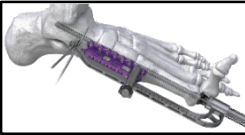
ENT

- **Innovia Medical** (a portfolio company of **Inverness Graham**) acquired **Grace Medical**, a leading producer of specialized ENT surgical products. Terms not announced.

Ophthalmics

- **Alcon** bought **LENSAR** (robotic laser systems for cataract surgery) for \$356m up-front on sales of \$54m (6.6x) and milestones of up to \$74m. 
- **Alcon** also purchased **LumiThera** (photobiomodulation devices for treating retinal diseases). Terms not announced.
- **Innovia Medical** (a portfolio Company of **Inverness Graham**) also purchased **Hurricane Medical**, an automated producer of single-use ophthalmic surgical instruments. **The Walden Group** represented **Hurricane Medical** in this transaction. Terms not announced. 

Orthopedics/Spine

- **Zimmer Biomet** bought foot and ankle surgery system maker **Paragon 28** for \$1.2b on sales of \$216.4m (5.5x). 
- **Globus** bought **Nevro** (spinal cord stimulation devices) for \$250m on sales of \$408m (.6x).

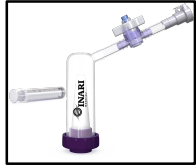
- **Zimmer Biomet** announced it will be purchasing developer of robotic total knee arthroplasty technologies **Monogram Technologies** for \$177m.




Services

- **McKesson** purchased **PRISM Vision**, provider of general ophthalmology and retina management services, for \$850m.

Vascular Surgery

- **Stryker** bought **Inari Medical** (blood clot removal devices) for \$4.9b on sales of \$603m (8.1x). 
- **Teleflex** purchased **Biotronik's Vascular Intervention Business** (balloon catheters and drug eluting coronary stents) for \$791m.

Woundcare

- **Merit Medical Systems** bought **Biolife**, a producer of hemostatic devices, for \$120m on sales of \$15m (8x). 

**Top Deals > \$100m in Transaction Value Announced or Closed in H1 2025 (See also M&A Deal-by-Deal Analysis).
Only data that is publicly disclosed is presented.**

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Diagnostics	Waters Corporation	The Biosciences & Diagnostic Solutions Business of BD	\$17,500.0	\$3,400.0	\$925.0	5.1x	18.9x
	Brookfield Asset Management	Antylia Scientific	\$1,340.0	-	-	-	-
	Illumina	The SomaLogic Business of Standard BioTools	\$350.0	-	-	-	-
Medical Devices	Stryker Corporation	Inari Medical	\$4,900.0	\$603.0	\$15.4	8.1x	-
	Thermo Fisher Scientific	The Purification & Filtration Business of Solventum	\$4,100.0	\$1,000.0	-	4.1x	-
	Zimmer Biomet	Paragon 28	\$1,200.0	\$216.4	-	5.5x	-
	Teleflex	The Vascular Intervention Business of Biotronik	\$791.0	-	-	-	-
	Boston Scientific	Bolt Medical	\$443.0	-	-	-	-
	Boston Scientific	SoniVie Ltd.	\$400.0	-	-	-	-
	Alcon	LENSAR	\$356.0	\$53.5	-	6.7x	-
	Globus Medical	Nevro Corp.	\$250.0	\$408.0	-	0.6x	-
	Zimmer Biomet	Monogram Technologies Inc.	\$177.0	-	-	-	-
	Integer	The Precision Coating Business of Katahdin Industries	\$152.0	-	-	-	-
	Merit Medical Systems	Biolife Delaware	\$120.0	\$15.0	-	8.0x	-
Medical Services	McKesson	PRISM Vision	\$850.0	-	-	-	-

Performance of Leading Healthcare Companies (as of 7/21/2025)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$256.4	\$317.1	8.8x	0.8x	-49.9%	\$410.1	8.1%	22.0%
Biopharm	AbbVie	\$334.3	\$399.2	14.6x	7.0x	10.6%	\$57.4	5.5%	71.0%
	AstraZeneca	\$214.1	\$241.5	13.2x	4.4x	-11.9%	\$55.0	15.5%	82.4%
	Bristol-Myers Squibb	\$96.4	\$135.6	7.1x	2.9x	11.7%	\$47.6	4.6%	74.7%
	Eli Lilly	\$692.8	\$727.8	33.1x	14.9x	-9.1%	\$49.0	36.4%	81.7%
	Gilead Sciences	\$134.6	\$150.8	11.0x	5.3x	47.2%	\$28.7	4.7%	78.3%
	GlaxoSmithKline	\$73.1	\$91.1	8.2x	2.2x	-7.8%	\$40.7	2.6%	71.9%
	Merck	\$200.8	\$226.5	7.9x	3.5x	-35.7%	\$63.9	4.1%	77.1%
	Novo Nordisk	\$286.5	\$298.5	13.3x	6.8x	-50.5%	\$43.9	24.1%	84.7%
	Novartis	\$222.9	\$248.6	10.5x	4.5x	6.6%	\$55.2	13.0%	76.3%
	Pfizer	\$139.1	\$184.5	7.9x	3.0x	-17.6%	\$62.5	11.7%	74.4%
	Regeneron	\$57.3	\$42.4	9.5x	3.0x	-49.2%	\$14.1	7.5%	48.8%
Devices	Alcon	\$43.4	\$47.6	20.4x	4.8x	-2.9%	\$9.9	3.8%	55.6%
	Bausch + Lomb	\$4.9	\$9.6	17.1x	2.0x	-17.9%	\$4.8	11.9%	60.0%
	Baxter	\$14.3	\$22.2	11.4x	2.1x	-22.2%	\$10.8	15.4%	39.2%
	Becton Dickinson	\$51.3	\$69.9	12.5x	3.4x	-22.8%	\$20.9	5.8%	46.3%
	Boston Scientific	\$153.3	\$164.6	36.3x	9.4x	37.2%	\$17.6	19.4%	68.5%
	Carl Zeiss	\$5.3	\$5.9	23.2x	2.5x	-12.5%	\$2.4	5.2%	52.4%
	Edwards Lifesciences	\$44.9	\$41.7	24.8x	7.6x	-10.9%	\$5.5	8.2%	79.5%
	Glaukos	\$5.6	\$5.4	-	13.3x	-17.7%	\$0.4	23.9%	75.8%
	Integra LifeSciences	\$0.9	\$2.6	8.2x	1.6x	-64.4%	\$1.6	6.2%	58.8%
	Intuitive Surgical	\$185.9	\$181.5	61.2x	20.8x	24.6%	\$8.7	19.1%	67.1%

Performance of Leading Healthcare Companies Continued

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Devices	Medtronic	\$114.8	\$135.7	14.9x	4.1x	10.3%	\$33.5	3.6%	65.4%
	Smith & Nephew	\$13.2	\$16.1	12.1x	2.8x	7.0%	\$5.8	4.7%	70.2%
	Solventum	\$12.7	\$20.1	14.2x	2.4x	-	\$8.3	1.3%	54.9%
	STERIS	\$22.2	\$24.2	16.6x	4.4x	0.1%	\$5.5	6.2%	44.3%
	Stryker	\$148.8	\$163.8	26.5x	7.1x	17.6%	\$23.2	10.8%	64.7%
	Teleflex	\$4.9	\$6.6	7.9x	2.2x	-49.6%	\$3.0	0.3%	56.0%
	Zimmer Biomet	\$18.4	\$24.4	9.6x	3.2x	-16.3%	\$7.7	3.3%	71.2%
Diagnostics	Bio-Rad	\$6.8	\$6.5	15.2x	2.6x	-17.9%	\$2.5	-2.5%	53.6%
	Danaher	\$136.0	\$151.6	20.3x	6.4x	-22.4%	\$23.8	0.4%	59.8%
	Hologic	\$14.3	\$15.2	12.1x	3.8x	-17.6%	\$4.0	1.7%	61.0%
	Laboratory Corp	\$20.4	\$26.6	15.5x	2.0x	13.5%	\$13.2	7.1%	27.9%
	Qiagen	\$10.5	\$10.9	15.5x	5.5x	12.5%	\$2.0	3.3%	66.8%
	Quest Diagnostics	\$18.6	\$25.1	12.7x	2.5x	13.7%	\$10.2	9.4%	33.0%
	Thermo Fisher	\$156.6	\$185.0	17.1x	4.3x	-23.3%	\$42.9	1.0%	41.4%
Distribution	Cencora	\$56.8	\$64.7	15.0x	0.2x	30.9%	\$310.2	12.2%	3.3%
	Cardinal Health	\$38.1	\$43.5	13.7x	0.2x	67.4%	\$222.3	0.9%	3.5%
	Henry Schein	\$8.4	\$12.9	12.6x	1.0x	-2.2%	\$12.7	1.8%	31.6%
	McKesson	\$88.8	\$90.9	16.8x	0.3x	22.7%	\$359.1	16.2%	3.6%
Diversified	Abbott	\$215.2	\$221.9	19.6x	5.2x	23.6%	\$43.1	5.9%	56.2%
	Johnson & Johnson	\$393.9	\$407.4	13.5x	4.5x	5.3%	\$90.6	4.7%	68.4%

M&A Deal-by-Deal Analysis—H1 2025 (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	Custom Veterinary Services (CVS) , a producer of custom-formulated nutritional supplements and dermatological and grooming liquid products for animal health.	Green Mountain Animal, LLC , a manufacturer of soft chew and powder format supplements and solutions for animal health.	Expands powder formulation and production capabilities. CVS is a portfolio company of private equity firm Align Capital Partners. The combined companies will be re-branded as CompletePet. 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.	The Medical Business of T1V, Inc. , a developer of visual collaboration software.	Adds a software that provides real-time clinical data, pre-operative and real-time images and other analytics to surgical teams. The acquisition complements Storz's \$95m purchase of surgical robotics producer Asensus in 2024. Terms not announced.
Data Management/ Healthcare IT	Samsung Electronics Co., Ltd. (KRX: 005930) , a \$217b South-Korea based electronics and information technology company.	Xealth Inc. , a developer of electronic health record and remote patient monitoring solutions.	Expands Samsung's mobile healthcare services business. Xealth's digital health platform manages data linking care providers across more than 500 U.S.-based hospitals. Xealth was spun out of the Providence health system in 2017. Terms not announced.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	Teladoc Health, Inc. (NYSE: TDOC) , a \$2.6b provider of virtual healthcare services.	Catapult Health , a provider of at-home diagnostics kits for blood sample collection, blood pressure monitoring and other health screening information.	Scales Teladoc's employer customer-base which will add three million covered patients and expands its offerings into virtual preventative care. Catapult pairs diagnostic kits with a nurse practitioner telehealth visit to screen for high blood pressure and diabetes, among other conditions. Catapult was backed by University of Colorado Health and investment firm Health Enterprise Partners. Deal terms - \$65m upfront plus \$5m in milestones on sales of \$30m (2.2x).
Diagnostics	Advanced Instruments, LLC , a manufacturer of analytical instruments for biopharmaceutical and clinical applications.	Nova Biomedical , a manufacturer of diagnostic instruments and consumables.	Adds a portfolio of point-of-care technologies for monitoring analytes (i.e., blood gases and glucose) in hospital settings and drug development services. Nova's operations include 420,000 s.f. of development and manufacturing space in the U.S. and Taiwan. Nova has 1,600 employees. Advanced Instruments is a subsidiary of Patricia Industries (a part of Sweden-based investment firm Investor AB). Terms not announced.
Diagnostics	Archimed , a Europe-based private equity firm.	BioVendor Group , a Czech Republic-based producer of in vitro diagnostic (IVD) technologies for laboratory automation.	Represents a new IVD platform investment with production sites in The Czech Republic, Austria, Belgium, Spain and Slovakia. BioVendor makes immunoassay biochemical tests to detect the presence and concentration of molecules associated with various diseases. BioVendor has more than 500 employees and offers over 5,500 products. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Bio-Rad Laboratories, Inc. (NYSE: BIO) , a \$2.7b manufacturer of life science research and clinical diagnostic products.	Stilla Technologies , a France-based developer of digital PCR instruments, consumables and assays.	Adds a digital PCR technology that performs genetic tests and molecular assays across several applications including liquid biopsy for cancer diagnostics, cell and gene therapy, organ transplant testing and infectious disease testing. Terms not announced.
Diagnostics	Brookfield Asset Management Ltd. , an alternative asset management firm.	Antylia Scientific , a manufacturer of research and clinical lab products.	Represents a new platform focused on life science tools serving pharma, healthcare and environmental markets. Antylia was bought from private equity firm GTCR. GTCR acquired Antylia (formerly Cole-Parmer's Instrument business) from Thermo Fisher Scientific in 2014 for \$480m. Deal terms - \$1.34b.
Diagnostics	Bruker Corporation (Nasdaq: BRKR) , a \$3.4b producer of scientific instruments, and analytical and diagnostic solutions.	Biocrates Life Sciences AG , an Austria-based producer of quantitative metabolite and lipid analysis kits, assays and software.	Strengthens Bruker's mass spectrometry (MS)-based metabolomics focus and supports expansion into multi-omics solutions. Biocrates' kits, software and contract research services quantify up to 1,881 biomarkers in a single kit from less than one drop of blood. Terms not announced.
Diagnostics	Bruker Corporation (Nasdaq: BRKR) , a \$3.4b producer of scientific instruments, and analytical and diagnostic solutions.	RECIPE Chemicals + Instruments GmbH , a Germany-based producer of therapeutic drug monitoring (TDM) and other clinical in vitro diagnostic kits.	Expands Bruker's small molecule clinical diagnostic assay offerings. RECIPE has 60 employees and generated ~\$15m in revenue in 2024. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Illumina, Inc. (Nasdaq: ILMN) , a \$4.4b provider of sequencing- and array-based solutions for genetic and genomic analysis.	The SomaLogic business of Standard BioTools Inc. , a manufacturer of instrumentation, consumables and services to support the development of therapeutics.	Adds next-generation-sequencing (NGS) library preparation kits. The acquisition builds on a 2021 co-development agreement between Illumina and SomaLogic to develop SomaLogic proteomic assays compatible with Illumina's NGS platforms. SomaLogic has ~250 employees globally. Deal terms - \$350m upfront plus \$75m in milestones.
Diagnostics	Quest Diagnostics Incorporated (NYSE: DGX) , a \$10b provider of diagnostic testing and information services.	Select Laboratory Assets of Fresenius Medical Care AG , a \$19.5b Germany-based provider of dialysis and related services for individuals with renal disease.	Adds renal-specific laboratory testing services in the U.S. About 36 million Americans have Chronic kidney disease and over 800,000 people in the U.S. are on dialysis, which requires regular lab testing. The divestiture for Fresenius will sharpen its focus on its core dialysis services. Terms not announced.
Diagnostics	Waters Corporation (NYSE: WAT) , a \$3.0b provider of analytical workflow solutions and separation technologies.	The Biosciences & Diagnostic Solutions Business of BD (Becton, Dickinson and Company) , a \$20b manufacturer of medical supplies and devices.	Adds liquid chromatography, mass spectrometry, flow cytometry and diagnostic solutions for immunology and cancer research applications and infectious disease detection. The acquisition is expected to double Waters's total addressable market to around \$40b. Deal terms - \$17.5b on sales of \$3.4b (5.1x) and adjusted EBITDA of \$925m (19.0x).
Medical Devices	Accelmed Partners , a healthcare-focused private equity firm.	The Advanced Rehabilitation business of Bioventus Inc. , a \$512m producer of orthobiologics, biologics and devices for bone healing and osteoarthritis pain relief.	Adds a portfolio of rehabilitation technologies for patients with neuromuscular conditions including stroke. The divestiture for Bioventus will help narrow its focus on orthobiologics and neuromodulatory pain management devices after it sold its woundcare business in 2023 in a \$85m transaction. Deal terms - \$25m upfront plus \$20m in milestones on sales of \$50m (.5x) and EBITDA of \$6m (4.2x).

Sector	Acquiror	Target	Analysis
Medical Devices	Alcon Inc. (NYSE: ALC) , a \$9.9b Switzerland-based manufacturer of ophthalmic surgical and vision care products.	LENSAR, Inc. , a producer of laser systems for the treatment of cataracts.	Adds a robotic femtosecond laser system that utilizes a computer-guided laser for corneal incisions and lens fragmentation in cataract surgeries. Femtosecond Laser-Assisted Cataract Surgery (FLACS) removes the need for blade incisions and can provide more precise, reproducible outcomes. Each year there are over five million cataract surgeries in the U.S. and roughly 32 million globally. Deal terms - \$356m upfront on sales of \$54m (6.6x) and milestones of up to \$74m.
Medical Devices	Alcon Inc. (NYSE: ALC) , a \$9.9b Switzerland-based manufacturer of ophthalmic surgical and vision care products.	LumiThera, Inc. , a maker of photobiomodulation (PBM) devices for the treatment of retinal diseases.	Adds a light-based technology that treats early and intermediate dry age-related macular degeneration (AMD). Lumithera's device is non-invasive and delivers low-intensity, multiwavelength light to treat mitochondrial dysfunction in the retina and improve visual acuity in early and intermediate dry AMD patients. Dry AMD affects approximately 200 million people globally. Terms not announced.
Medical Devices	Amphenol Corporation (NYSE: APH) , a \$15.2b manufacturer of electrical, electronic, and fiber optic connectors.	LifeSync, Inc. , a manufacturer of patient connection devices including cardiac cables, leadwires and neuromonitoring solutions.	Adds a portfolio of disposable and reusable patient monitoring devices and connections used in hospital and other acute care settings. LifeSync was purchased from private investment firm HealthEdge. HealthEdge acquired LifeSync in 2014 and grew revenues from \$5m to \$100m during its ownership. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Arterex Medical , a contract manufacturer of medical devices and a portfolio company of private investment firm Investindustrial.	Phoenix S.r.l. , an Italy-based contract manufacturer of disposable medical devices.	Adds expertise in the design, development, manufacturing, assembly and packaging of single-use devices. Phoenix's operations include 37,000 s.f. of manufacturing space and four ISO 8 clean rooms. Terms not announced.
Medical Devices	Arterex Medical , a contract manufacturer of medical devices and a portfolio company of private investment firm Investindustrial.	Adroit USA Inc. , a developer and contract manufacturer of medical devices.	Adds injection-molded plastic components, precision stainless steel and nitinol component production capabilities. Adroit has a manufacturing facility in India and an engineering applications development lab in California. Adroit has 650 employees. Terms not announced.
Medical Devices	Aspen Medical Products, LLC , a producer of spine devices for pain and mobility management and a portfolio company of Cortec Group.	Advanced Orthopaedics , a manufacturer and supplier of bracing solutions and orthopedic soft goods.	Expands Aspen's product portfolio beyond its existing spine focus into knee, wrist and elbow, shoulder, ankle and foot and other orthopedic bracing and compression solutions. The bracing and supports market is projected to reach \$1.97b by 2031 (Verified Research). Terms not announced.
Medical Devices	Astorg Partners , a UK-based private equity firm.	The Medical Media Business Unit (MBU) of FUJIFILM Irvine Scientific, Inc. , a manufacturer of cell culture solutions for life science and medical applications.	Complements Astorg's \$282m take-private acquisition of Hamilton Thorne (assisted reproductive technologies) and simultaneous purchase of Cook Medical's Reproductive Health business both closed in December 2023. The MBU adds products used for in vitro fertilization, infertility research and cytogenetic analysis. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$16.7b maker of interventional devices for surgical, neuro and cardiovascular applications.	SoniVie Ltd. , an Israel-based developer of intravascular ultrasound systems.	Adds an investigational catheter-based technology used to denervate nerves surrounding blood vessels to treat hypertensive disorders. Ultrasound, relative to radiofrequency energy, has the potential to penetrate deeper targeted tissues and shorten procedures, among other benefits. Boston Scientific was a minority investor in SoniVie prior to this transaction. Deal terms - \$400m upfront plus \$200m in milestones.
Medical Devices	Boston Scientific Corporation (NYSE:BSX) , a \$16.7b maker of interventional devices for surgical, neuro and cardiovascular applications.	Bolt Medical, Inc. , a developer of laser-based Intravascular Lithotripsy (IVL) technologies for the treatment of coronary and peripheral artery disease.	Adds an IVL intervention that breaks up hardened calcium masses to restore blood flow in coronary and peripheral arteries. Bolt's device applies acoustic pressure waves inside a balloon catheter to fracture calcific plaques. Boston Scientific was a minority investor in Bolt since its inception in 2019. In this transaction, Boston Scientific acquired the 74% stake not yet owned. Deal terms - \$443m upfront plus milestones of up to \$221m.
Medical Devices	Bridgefield Capital , a private investment firm.	The Emergency Care Business of Koninklijke Philips N.V. (Royal Philips) , a \$18.2b Netherlands-based health technology company.	Represents a new emergency care platform investment offering cardiac resuscitation solutions (i.e., automated external defibrillators) and emergency care devices for professional and consumer use. The divestiture for Philips follows its previously announced plans to focus on image-guided therapies, monitoring, ultrasound and imaging. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Cellview Imaging Inc. , a Canada-based producer of diagnostic retinal imaging technologies.	Adds an FDA and CE approved diagnostic retinal imaging technology. Cellview's retinal imaging platform utilizes an ultra-widefield camera to produce larger images compared to alternative products. Terms not announced.
Medical Devices	Excel Scientific , a producer of medical-grade adhesive-based consumables and a portfolio company of Vance Street Capital.	Zenith Adhesive Components , an Ireland-based contract manufacturer focused on adhesive components and gaskets.	Scales Excel's adhesive component operations. Excel acquired Innovize, a contract manufacturer focused on materials conversion for components, in late 2022. Terms not announced.
Medical Devices	Globus Medical, Inc. (NYSE: GMED) , a \$1.6b producer of technologies addressing musculoskeletal disorders.	Nevro Corp. , a maker of chronic pain treatments.	Adds a portfolio of spinal cord stimulation solutions addressing chronic pain of the trunk and limb and diabetic neuropathy. Nevro has ~1,215 employees. Deal terms - \$250m on sales of \$408m (.6x).
Medical Devices	HOYA Corporation (OTC: HOCY) , a \$5.9b Japan-based manufacturer of electronic imaging devices, endoscopes and intraocular lenses.	Centennial Optical Ltd. , a Canada-based distributor of ophthalmic frames, eyeglass lenses, lab supplies and optical accessories.	Expands Hoya's geographical presence in Canada. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Innovia Medical , a manufacturer of single-use ENT and ophthalmic surgical products and sterile processing systems.	Hurricane Medical , a maker of single-use ophthalmic surgery instruments.	Adds a leading portfolio of single-use ophthalmic surgical products and instruments used in virtually every type of eye surgery; an automated production facility; and a highly effective operational team. Innovia, on the same day, acquired Grace Medical, a leading maker of single-use surgical implants, instruments and related consumable products for ENT procedures. Together, the two acquisitions substantially fortify Innovia's position as a leader in ENT and ophthalmic single-use device markets, with deep commitments to quality and customer service. Innovia is a portfolio company of Inverness Graham. The Walden Group represented Hurricane Medical in this transaction. Terms not announced.
Medical Devices	Innovia Medical , a manufacturer of single-use ENT and ophthalmic surgical products and sterile processing systems.	Grace Medical , a manufacturer of single-use ENT surgical products.	Adds clinical leadership and a strong portfolio of specialized and proprietary single-use surgical implants, instruments and related consumable products for ENT procedures to Innovia's existing ENT offerings. On the same day, Innovia separately acquired ophthalmic products manufacturer Hurricane Medical. Together, the two acquisitions substantially fortify Innovia's position as a leader in ENT and ophthalmic single-use device markets, with deep commitments to quality and customer service. Innovia is a portfolio company of Inverness Graham. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Integer Holdings Corporation (NYSE: ITGR) , a \$1.6b outsourced manufacturer of medical devices.	The Precision Coating Business of Katahdin Industries , a provider of high-tolerance coating and metal-finishing technology and services for medical device applications.	Adds a portfolio of surface coating technologies including fluoropolymer, anodic coatings, ion treatment solutions and laser processing. Deal terms - \$152m.
Medical Devices	Jabil Inc. (NYSE: JBL) , a \$28.9b provider of electronics and other diversified manufacturing and engineering services.	Pharmaceutics International, Inc. (Pii) , a contract manufacturer focused on volume aseptic filling, lyophilization and oral solid dose manufacturing.	Expands Jabil's drug delivery development and production offerings. Pii's operations include 360,000 s.f. of manufacturing space, a formulation development center, microbiology laboratories, 70 manufacturing rooms and 300 employees. Pii was backed by private equity firms Signet Healthcare Partners, Athyrium Capital and Hildred Capital. Terms not announced.
Medical Devices	JLL Partners , a private equity firm.	Vascular Technology, Incorporated (VTI) , a maker of single-use intraoperative doppler products and remote suction and irrigation system.	Represents a new platform focused on intraoperative dopplers used to provide non-invasive, real-time assessment of blood flow through blood vessels. VTI's doppler technologies have applications in neurosurgery, vascular surgery, reconstructive surgery, microsurgery and urology. VTI also makes a remotely operated suction irrigation system that enables surgeons to manage fluids during robotic surgery. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Medical Manufacturing Technologies (MMT) , an outsourced medical device manufacturer and portfolio company of Arcline Investment Management.	Comco Inc. , a provider of microblasting finishing technologies for device surfaces.	Adds expertise in automated microblasting used for deburring, texturing, cleaning, and modifying device surfaces. Terms not announced.
Medical Devices	Medical Manufacturing Technologies (MMT) , an outsourced medical device manufacturer and portfolio company of Arcline Investment Management.	GenX Medical , a producer of tubing and custom extrusions for medical devices.	Adds micro-bore and multi-lumen tubing, bioresorbable extrusions and other custom tubing solutions to MMT's existing contract manufacturing offerings. Terms not announced.
Medical Devices	Medtronic plc (NYSE: MDT) , a \$32.4b manufacturer of device-based medical therapies.	Select Spinal Nano Surface Technology Assets of Nanovis Technology , a developer of orthopedic, spinal, and dental implant surface technologies.	Adds titanium pad technology for use in next-generation PEEK interbody fusion devices. Nanovis' nano surface technology improves the speed and consistency of bone growth following spinal implant procedures. Terms not announced.
Medical Devices	Merit Medical Systems, Inc. (Nasdaq: MMSI) , a \$1.4b maker of single-use medical devices.	Biolife Delaware, L.L.C. , a producer of hemostatic devices.	Adds a portfolio of hemostatic solutions that stop bleeding in a range of percutaneous procedures. Deal terms - \$120m on sales of \$15m (8x).

Sector	Acquiror	Target	Analysis
Medical Devices	Montagu Private Equity , a UK-based private equity firm.	Tyber Medical, LLC , a contract manufacturer focused on orthopedic devices and implants.	Adds private label implant manufacturing capabilities for the extremity, trauma and spine markets. Montagu will integrate Tyber into a newly formed entity composed of its existing portfolio companies Resolve Surgical Technologies (metal and polymer implants and instruments for orthopedic and cardiothoracic applications) and Intech (orthopedic devices and components). Terms not announced.
Medical Devices	PrecisionX Group , a provider of precision metal components and a portfolio company of Core Industrial Partners.	Hudson Technologies , a provider of specialty metal stamping services.	Scales PrecisionX's component production capabilities. Hudson has 150 machines and specializes in manufacturing metal enclosures, headers, diaphragms and components across a variety of metals with applications in medical device, aerospace and semiconductor manufacturing. Terms not announced.
Medical Devices	Stryker Corporation (NYSE: SYK) , a \$20.5b producer of orthopedic, spine and neurosurgery devices.	Inari Medical, Inc. , a maker of mechanical venous thromboembolism (VTE) devices for blood clot removal.	Adds mechanical thrombectomy solutions for peripheral vascular diseases including deep vein thrombosis and pulmonary embolism. VTE affects up to 900,000 patients in the U.S. Inari's VTE clot removal technologies do not require the use of thrombolytic drugs. The mechanical thrombectomy segment in the U.S. is valued at an estimated \$6 billion and growing ~20% annually. Inari grew 22% in 2024. Deal terms - \$4.9b on sales of \$603m (8.1x) and EBITDA of \$15m.

Sector	Acquiror	Target	Analysis
Medical Devices	TEAM Technologies , a contract manufacturer of medical devices and portfolio company of Arlington Capital Partners.	Duke Empirical Inc. , a manufacturer of advanced catheters and minimally invasive delivery systems.	Adds specialty manufacturing capabilities including custom extrusion, catheter manufacturing and component assembly for interventional cardiovascular applications. Terms not announced.
Medical Devices	Teleflex Incorporated (NYSE: TFX) , a \$3b manufacturer of single-use devices for critical care and surgical applications.	The Vascular Intervention business of Biotronik , a Germany-based producer of cardiac rhythm, electrophysiology and vascular intervention solutions.	Adds a portfolio of drug-coated balloons and stents for coronary and select limb procedures. The global interventional cardiology and peripheral vascular market is worth an estimated \$10b. Deal terms - \$791m.
Medical Devices	Thermo Fisher Scientific Inc. (NYSE: TMO) , a \$43b provider of life sciences solutions, analytical instruments, specialty diagnostics and biopharma services.	The Purification and Filtration Business of Solventum Corporation , a \$8.2b maker of surgical and dental products and a provider of healthcare IT solutions.	Adds purification and filtration technologies used in the production of biologics and medical technologies and in industrial applications. The acquisition complements Thermo Fisher's existing cell culture media and single-use technology portfolio. The acquired Solventum business operates globally with sites across the Americas, Europe, the Middle East, Africa, and the Asia-Pacific region and has 2,500 employees. Solventum was previously 3M's healthcare business and was spun-off as an independent company in April 2024. Deal terms - \$4.1b on sales of \$1b (4.1x).

Sector	Acquiror	Target	Analysis
Medical Devices	Topcon Healthcare, Inc. , a provider of digital ophthalmic systems.	RetInSight GmbH , an Austria-based developer of retinal imaging AI solutions.	Adds AI-based technology that analyzes optical coherence tomography (OCT) images to detect and monitor retinal diseases including geographic atrophy, neovascular age-related macular degeneration, diabetic macular edema, and retinal vein occlusion, among others. Terms not announced.
Medical Devices	Viscogliosi Brothers, LLC , a private investment firm focused on neuro-musculoskeletal and orthopedic technologies.	The U.S. Spinal Implants Business of Stryker Corporation , a \$20.5b medical technology company focused on orthopedics, spine, neuro and general surgery.	Represents a new spinal implant platform investment focused on the U.S. Viscogliosi will rename the business VB Spine and VB will have exclusive access to Stryker's Mako Spine (robotic-arm assisted surgery technology) for use with VB Spine's implants. Terms not announced.
Medical Devices	Zimmer Biomet Holdings, Inc. (NYSE: ZBH) , a \$7.7b producer of orthopedic reconstructive products.	Paragon 28, Inc. , a maker of foot and ankle surgical systems.	Expands penetration of the foot and ankle orthopedic market (worth an estimated ~\$5b). Paragon 28 offers fracture and trauma devices, deformity correction and joint replacement solutions specifically for foot and ankle applications. Zimmer spun out its Spine and Dental businesses (ZimVie) in 2022 to focus on orthopedics. Deal terms - \$1.2b on sales of \$216.4m (5.5x).
Medical Devices	Zimmer Biomet Holdings, Inc. (NYSE: ZBH) , a \$7.7b producer of orthopedic devices and implants.	Monogram Technologies Inc. , a developer of surgical robots for use in reconstructive joint replacement procedures.	Adds a CT-based, semi-autonomous, AI-navigated total knee arthroplasty (TKA) robotic technology. Monogram's TKA device received 510(k) clearance in March 2025 and the Company is also developing a fully autonomous version and expanding into other surgical applications. Deal terms - \$177m.

Sector	Acquiror	Target	Analysis
Medical Services	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Optegra Group , a Europe-based, AI-powered network of eye hospitals and diagnostic facilities.	Expands reach into medical ophthalmology to complement existing frames and lenses business. In February 2025, EssilorLuxottica acquired Canada-based diagnostic retinal imaging developer Cellview Imaging. Optegra operates over 70 ophthalmic care facilities across UK, Czech Republic, Poland, Slovakia and the Netherlands. Terms not announced.
Medical Services	McKesson Corporation (NYSE: MCK) , a \$309b provider of healthcare services including pharmaceutical distribution, prescription technologies and surgical solutions.	PRISM Vision Holdings, LLC (PRISM Vision) , a provider of general ophthalmology and retina management services.	Adds a network of 180 providers, 91 office locations and seven ambulatory surgery centers focused on retinal care. McKesson acquired an 80% interest in this transaction and private equity investor Quad-C will retain a 20% stake. Quad-C purchased NJ Retina in 2018 to form PRISM, which has since partnered with more than 20 ophthalmology groups throughout the Northeast. Deal terms - \$850m.
Medical Services	PerkinElmer , a provider of analytical solutions and specialized services for pharma, applied and food markets and portfolio company of New Mountain Capital.	The Project Farma Subsidiary of Precision for Medicine, Inc. , a provider of outsourced clinical research and laboratory services.	Expands PerkinElmer's service offerings to include project management, project controls, commissioning, qualification and validation, quality compliance and engineering consulting to support the manufacturing of biologics and novel drug modalities. 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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