



The Walden Group

2025 Q3 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

Dental

- Private equity firm **GTCR** is buying Canada-based practice network **DentalCorp** for \$1.6b on sales of \$1.1b (1.4x) and EBITDA of \$159m (9.9x).



- France-based investment firm **Archimed** took dental products maker **ZimVie** private in a deal worth \$730m on sales of \$449.7m (1.6x) and adjusted EBITDA of \$48.2m (15.1x).

Diabetes Management

- Switzerland-based **TecMed AG** paid \$517m for **Ypsomed's Diabetes Business** gaining a portfolio of tube pump systems.

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).



- LabCorp** paid \$195m for **Community Health Systems' Outreach Laboratory Business**.

Cardiovascular

- Edwards Lifesciences** acquired Israel-based **Vectorious Medical Technologies** (implanted left atrial pressure sensor technologies) for \$497m.



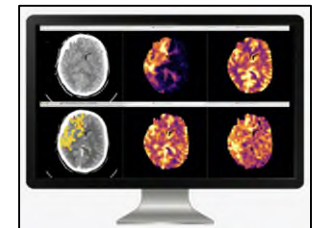
- Boston Scientific** acquired **Elutia's Bio-envelope Business** (devices to promote wound healing after pacemaker or defibrillator implantation) for \$88m.

Contract Manufacturing

- UFP Technologies** bought **UNIPEC** (thermoformed polymer components). Terms not announced.
- UFP** also acquired **Techno Plastics Industries** (precision thermoplastic injection-molded components). Terms not announced.

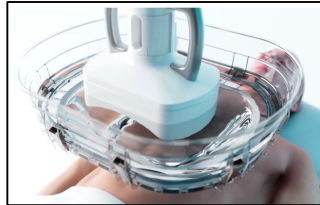
Imaging

- GE HealthCare** is buying Belgium-based **Icometrix** (imaging analysis technology for neurological disorders). Terms not announced.



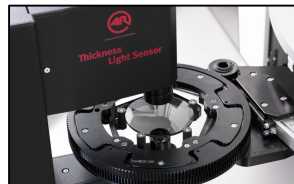
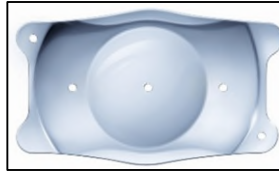
Oncology

- A consortium of private investors including **K5 Global** and **HealthQuest Capital** bought **HistoSonics** (histotripsy technologies for destroying liver tumors) for \$2.3b.



Ophthalmics

- **Alcon** announced plans to acquire **STAAR Surgical** (Implantable Collamer Lenses for myopia) for \$1.5b on sales of \$314m (4.7x).
- **EssilorLuxottica** bought **SK Pucore's Lens Materials Business** (South-Korea) focused on high index ophthalmic lens production. Terms not announced.
- **EssilorLuxottica** separately purchased Belgium-based **Automation & Robotics** (optical lens production technologies). Terms not announced.



Orthopedics

- **Zimmer Biomet** bought **Monogram Technologies** (AI-based orthopedic robotics) for \$177m.

Services

- **Patient Square Capital** is buying **Premier** (provider of supply chain management and performance analysis tools) for \$2.6b on sales of \$1.0b (2.6x) and EBITDA of \$233m (11.2x).
- **Cardinal Health** acquired urology service network **Solaris Health** from **Lee Equity** for \$1.9b.

Surgical Supplies

- **Aspen Medical**, a portfolio company of **Audax**, purchased **Cygnus Medical** (endoscopic consumables). Terms not announced.
- **Aspen** also bought **Flagship Surgical** (anti-microbial disposable mats and fluid management products). Terms not announced.

Transplant Surgery

- **Terumo** announced it intends to buy UK-based **OrganOx** (liver perfusion technologies) for \$1.5b.



**Top Deals > \$100m in Transaction Value Announced or Closed in Q3 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
Dental	GTCR LLC	Dentalcorp Holdings Ltd.	\$1,580.0	\$1,108.0	\$159.0	1.4x	9.9x
	ARCHIMED SAS	ZimVie Inc.	\$730.0	\$449.7	\$48.2	1.6x	15.1x
Diagnostics	Waters Corporation	The Biosciences & Diagnostic Solutions Business of BD	\$17,500.0	\$3,400.0	\$925.0	5.1x	18.9x
Medical Devices	K5 Global	HistoSonics, Inc.	\$2,250.0	-	-	-	-
	Terumo Corporation	OrganOx Limited	\$1,500.0	-	-	-	-
	Alcon Inc.	STAAR Surgical Company	\$1,500.0	\$314.0	-	4.8x	-
	TecMed AG	The Diabetes Business of Ypsomed Holding AG	\$517.0	-	-	-	-
	Edwards Lifesciences	Vectorious Medical Technologies	\$497.0	-	-	-	-
	Zimmer Biomet	Monogram Technologies	\$177.0	-	-	-	-
Medical Services	Patient Square Capital	Premier Inc.	\$2,600.0	\$1,012.0	\$233.0	2.6x	11.2x
	Cardinal Health, Inc.	Solaris Health, LLC	\$1,900.0	-	-	-	-
	Labcorp Holdings Inc.	Select Community Health Assets of Community Health Systems, Inc.	\$195.0	-	-	-	-

Performance of Leading Healthcare Companies (as of 10/29/2025)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$333.1	\$390.3	13.4x	0.9x	-34.9%	\$435.2	10.5%	19.7%
Biopharm	AbbVie	\$402.0	\$466.1	16.6x	8.0x	20.0%	\$58.3	6.1%	71.3%
	AstraZeneca	\$255.4	\$280.5	14.7x	5.0x	8.7%	\$56.5	15.0%	82.3%
	Bristol-Myers Squibb	\$87.2	\$124.3	6.5x	2.6x	-18.7%	\$47.7	2.6%	73.9%
	Eli Lilly	\$736.2	\$772.3	31.2x	14.5x	-8.4%	\$53.3	36.8%	82.6%
	Gilead Sciences	\$146.3	\$163.2	11.8x	5.7x	32.8%	\$28.9	3.8%	78.5%
	GlaxoSmithKline	\$87.7	\$105.4	8.3x	2.4x	15.4%	\$43.4	0.6%	71.7%
	Merck	\$217.4	\$244.2	8.6x	3.8x	-16.5%	\$63.6	1.8%	77.4%
	Novo Nordisk	\$229.7	\$242.2	9.6x	4.9x	-53.7%	\$49.3	20.9%	84.3%
	Novartis	\$239.2	\$262.0	11.5x	4.7x	6.8%	\$56.4	12.9%	76.2%
	Pfizer	\$139.3	\$188.4	7.7x	3.0x	-15.1%	\$63.8	13.5%	73.8%
	Regeneron	\$67.9	\$51.8	11.8x	3.6x	-29.5%	\$14.3	2.9%	49.4%
Medical Devices	Alcon	\$37.1	\$40.9	17.5x	4.1x	-21.1%	\$10.0	4.0%	55.6%
	Bausch + Lomb	\$5.4	\$10.1	19.1x	2.1x	-25.4%	\$4.9	8.8%	59.7%
	Baxter	\$11.7	\$19.8	9.7x	1.8x	-36.5%	\$10.9	3.6%	38.8%
	Becton Dickinson	\$52.8	\$71.4	12.1x	3.3x	-22.9%	\$21.4	7.9%	47.2%
	Boston Scientific	\$149.6	\$161.3	31.1x	8.3x	19.1%	\$19.4	21.6%	68.9%
	Carl Zeiss	\$4.5	\$5.2	19.6x	2.0x	-22.9%	\$2.6	5.5%	52.0%
	Edwards Lifesciences	\$48.3	\$45.0	25.8x	7.9x	20.0%	\$5.7	9.1%	78.9%
	GE HealthCare	\$36.3	\$43.5	11.8x	2.2x	-7.6%	\$20.0	2.3%	41.6%
	Glaukos	\$4.5	\$4.3	-	9.9x	-42.0%	\$0.4	26.7%	76.3%
	Integra LifeSciences	\$1.2	\$3.0	9.7x	1.8x	-19.5%	\$1.6	3.5%	57.5%
	Intuitive Surgical	\$193.3	\$188.5	55.3x	19.6x	6.8%	\$9.6	22.2%	66.4%

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
Medical Devices	Medtronic	\$119.6	\$140.3	14.9x	4.1x	2.9%	\$34.2	5.0%	65.4%
	Resmed	\$37.4	\$37.1	19.9x	7.2x	4.0%	\$5.2	9.8%	60.0%
	Smith & Nephew	\$15.5	\$18.2	12.7x	3.1x	26.7%	\$5.9	5.4%	70.6%
	Siemens Healthineers	\$63.4	\$79.0	15.9x	2.9x	1.2%	\$27.5	5.9%	38.8%
	Solventum	\$12.3	\$19.6	14.3x	2.3x	-3.3%	\$8.4	2.2%	54.9%
	STERIS	\$23.8	\$25.6	17.0x	4.6x	7.7%	\$5.6	6.4%	44.4%
	Stryker	\$143.7	\$158.4	24.8x	6.7x	5.6%	\$23.8	11.4%	65.0%
	Teleflex	\$5.8	\$7.6	8.3x	2.5x	-44.8%	\$3.0	1.1%	55.9%
	Terumo	\$24.8	\$24.8	14.0x	3.5x	-15.0%	\$7.2	7.6%	54.8%
	Zimmer Biomet	\$20.0	\$27.2	10.5x	3.5x	-2.4%	\$7.8	4.1%	71.3%
Diagnostics	Bio-Rad	\$8.9	\$8.9	21.8x	3.5x	0.6%	\$2.6	-0.3%	53.0%
	Danaher	\$153.2	\$169.8	22.3x	7.0x	-11.2%	\$24.3	2.2%	59.6%
	Hologic	\$16.5	\$17.1	13.7x	4.2x	-8.0%	\$4.0	1.3%	60.9%
	Laboratory Corp	\$21.6	\$27.5	13.9x	2.0x	14.2%	\$13.8	8.3%	28.5%
	Qiagen	\$10.4	\$10.9	11.0x	5.4x	11.5%	\$2.0	5.2%	80.3%
	Quest Diagnostics	\$19.8	\$25.9	12.1x	2.4x	14.3%	\$10.9	13.7%	33.5%
	Thermo Fisher	\$210.6	\$242.8	22.1x	5.6x	0.9%	\$43.7	3.2%	41.2%
Distribution	Cencora	\$65.1	\$73.2	16.0x	0.2x	43.7%	\$316.7	11.6%	3.4%
	Cardinal Health	\$38.7	\$44.3	13.6x	0.2x	46.8%	\$222.6	-1.9%	3.7%
	Henry Schein	\$7.7	\$12.3	12.4x	1.0x	-11.1%	\$12.8	2.3%	31.3%
	McKesson	\$100.1	\$108.7	20.1x	0.3x	58.1%	\$377.6	20.4%	3.5%
Diversified	Abbott	\$220.4	\$226.8	19.5x	5.2x	11.0%	\$43.8	6.4%	56.1%
	Johnson & Johnson	\$449.4	\$481.3	15.1x	5.2x	15.7%	\$92.2	5.1%	68.4%

M&A Deal-by-Deal Analysis—Q3 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
Data Management/ Healthcare IT	ArchiMed SAS , A France-based private equity firm focused on healthcare.	Arkstone Medical Solutions LLC , a provider of AI-based tools to inform medical decisions and reduce the spread of antimicrobial resistance.	Represents a new platform investment focused on infectious disease clinical decision support and antimicrobial management. Arkstone's technology involves machine-learning and artificial intelligence (AI)-driven guidance to combat antimicrobial resistance by analyzing laboratory results and patient data. Antimicrobial resistance causes ~700,000 deaths globally each year. Terms not announced.
Data Management/ Healthcare IT	Doximity, Inc. (NYSE: DOCS) , a \$570.4m digital healthcare platform.	Pathway Medical Inc. , a Canada-based developer of an AI-powered chatbot to inform clinical decision-making.	Adds an AI-powered clinical reference tool for healthcare practitioners to reference care guidelines, approved therapeutics, drug interactions, clinical trial data and related information. Doximity plans on integrating Pathway's clinical reference tool with its new AI-scribe capabilities. Deal terms - \$26m upfront plus up to \$37m in milestones.
Data Management/ Healthcare IT	Glooko Inc. , a provider of remote patient monitoring and digital health solutions for diabetes.	Monarch Medical Technologies LLC , a developer of glucose management systems.	Adds a software platform for inpatient insulin dosing and glycemic management. Monarch's FDA approved technology helps clinicians optimize insulin dosing for hospitalized patients via a patient-specific algorithm. 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
Dental	ARCHIMED SAS , a France-based private equity firm focused on healthcare.	ZimVie Inc. , a maker of dental tooth replacement and restoration devices.	Represents a new dental technology platform offering implants, bi-material grafts and digital scanning hardware. ZimVie was spun-out of orthopedic device producer Zimmer Biomet in 2022 as a standalone, publicly-traded company focused on spine and dental products. In April 2024, ZimVie sold its spine business to private equity firm H.I.G. Capital for \$375m. Deal terms - \$730m on sales of \$449.7m (1.6x) and adjusted EBITDA of \$48.2m (15.1x).
Dental	GTCR LLC , a private equity firm.	Dentalcorp Holdings Ltd. , a Canada-based network of dental practices.	Represents a new dental provider services network platform. Dentalcorp's network includes over 575 locations, 10,600 employees and conducts ~5.6 million patient visits annually. Deal terms - \$1.6b on sales of \$1.1b (1.4x) and EBITDA of \$159m (9.9x).
Diagnostics	10x Genomics, Inc. (Nasdaq: TXG) , a \$610.8m producer of instruments, consumables, and software for analyzing biological systems.	Scale Biosciences, Inc. , a maker of single cell library preparation kits.	Advances 10x's next generation sequencing, genomics, and bioinformatics expertise. The integration of Scale into 10x's platform will increase both the number of cells and samples that can be processed and broadens access to a larger audience of researchers. Terms not announced.
Diagnostics	SeqOne , a France-based developer of AI-driven genomic analysis technologies.	Congenica , a UK-based provider of genomic data analysis solutions.	Adds clinical decision support technology and clinical interpretation services. Congenica serves over 25 private and public labs including several NHS Genomics Laboratory Hubs and the Hong Kong Genomic Program. SeqOne raised \$23m in March 2025 from France-based investors Supernova Invest and Merieux Equity Partners, among others. Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Sonic Healthcare Limited (ASX: SHL) , a \$5.9b Australia-based provider of laboratory, pathology, radiology and primary care services.	Cairo Diagnostics , a provider of hematology oncology diagnostic services.	Expands Sonic's US footprint and hematology oncology test menu. Cairo's integrated cancer testing reports combine histopathology, molecular diagnostics, cytogenetics, flow cytometry and immunohistochemistry to reduce delays in disease detection otherwise encountered when testing is performed across multiple lab locations. Terms not announced.
Diagnostics	Tempus AI, Inc. (Nasdaq: TEM) , a \$693.4m maker of digital diagnostic technologies.	Paige AI, Inc. , a producer of digital pathology tools.	Adds seven million digitized pathology slide images and related clinical and molecular information to Tempus AI's dataset to aid in cancer detection capabilities. Paige's AI pathology application was FDA-cleared in April 2025. Deal terms - \$81.3m.
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	Advancing Eyecare (AEC) , a provider of ophthalmic instruments and a portfolio company of Cornell Capital.	Birmingham Optical Group , a U.K.-based provider of optical equipment and services	Expands AEC's geographical footprint, establishing a U.K. presence. Birmingham Optical is NIDEK's exclusive distributor in the U.K. and Ireland and also distributes products made by Natus, Keeler, Volk, Oertli and Hanita Lenses. Terms not announced.
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.

Sector	Acquiror	Target	Analysis
Medical Devices	Alcon Inc. (NYSE: ALC) , a \$9.9b Switzerland-based manufacturer of ophthalmic surgical and vision care products.	STAAR Surgical Company , a manufacturer of implantable ophthalmic lenses and related delivery systems.	Adds a portfolio of Implantable Collamer Lenses (ICLs) for vision correction for patients with (nearsightedness), with and without astigmatism. STAAR's ICLs are implanted between the iris and the natural crystalline lens during a reversible minimally invasive procedure that does not remove corneal tissue. STAAR has sold more than 3 million ICLs in over 75 countries to date. Currently, around 500 million people globally are considered high myopes. In March 2025, Alcon announced it will be acquiring robotic cataract laser treatment system developer LensAR for \$356m and in September 2025 acquired LumiThera's photobiomodulation device for treating dry age-related macular degeneration. Deal terms - \$1.5b on sales of \$314m (4.8x).
Medical Devices	Arterex Medical , a contract manufacturer of devices and a portfolio company of private investment firm Investindustrial.	Xponent Global Inc. , a contract manufacturer of extruded tubing for medical devices.	Adds a 55,000 s.f. production facility focused on filaments, over the wire extrusion, multi-lumen, taper tubing, para tubing and tight tolerance single lumen tubing. Xponent's products are used in packaging tubes and neurological and laparoscopic devices. Terms not announced.
Medical Devices	Aspen Surgical , a manufacturer of surgical and medical devices and a portfolio company of Audax.	Cygnus Medical , a provider of infection control and instrument and scope-care solutions.	Provides entry into endoscopy and builds on existing infection-prevention offerings in sterile processing departments and operating rooms. Cygnus makes scope transport trays, pads and bags and endoscopic instrument protection products. Aspen announced, on the same day, that it also acquired Flagship Surgical (fluid management and slip prevention OR products). Terms not announced.
Medical Devices	Aspen Surgical , a manufacturer of surgical and medical devices and a portfolio company of Audax.	Flagship Surgical , a provider of OR safety solutions.	Adds a portfolio of anti-microbial disposable surgical mats, fluid management pads and sanitizing products. Aspen Surgical announced that it separately acquired Cygnus Medical (infection control and instrument and scope-care solutions) on the same day. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Avanos Medical, Inc. (NYSE: AVNS) , a \$688m maker of digestive health and non-opioid pain solutions.	Nexus Medical, LLC , a producer of needleless anti-reflux connectors for IV infusion applications.	Adds anti-reflux needleless connector technologies for safer, more consistent nutrition and medication delivery in neonatal and pediatric intensive care units. Terms not announced.
Medical Devices	B. Braun SE , a \$10.7b Germany-based producer of medical technologies.	True Digital Surgery (TDS) , a maker of digital robotic-assisted 3D surgical microscopy solutions.	Complements Aesculap's robotic digital microscope platform used in neurosurgery, spinal surgery, and ENT surgery. Aesculap is B. Braun's surgical unit. B. Braun invested in TDS prior to this transaction. TDS was also backed by Sutter Hill Ventures. Terms not announced.
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$16.7b manufacturer of interventional medical devices.	The BioEnvelope Business of Elutia Inc. , a \$24.4m producer of drug-eluting biologics products for neurostimulation and breast reconstruction.	Adds a pair of antibiotic-eluting envelope products that protect patients receiving implantable devices. Boston Scientific produces several implantables including defibrillators and pacemakers. Deal terms - \$88m.
Medical Devices	Companion Spine LLC , a producer of spine implant systems and other technologies.	The Paradigm Spine Business of Xtant Medical Holdings, Inc. , a \$117.3m provider of regenerative medicine products and devices for orthopedic and neurological applications.	Adds an interlaminar stabilization device, posterior fusion implant and other products addressing lumbar spinal stenosis and degenerative disc diseases. Companion Spine is backed by private investment firm Viscogliosi Brothers, LLC (VB). VB acquired Styker's U.S. spinal implants business in January 2025. Deal terms - \$19.2m.

Sector	Acquiror	Target	Analysis
Medical Devices	Demetra S.p.A. , an Italy-based maker of infection control, prosthesis fixation and orthobiologic products.	OrthoFundamentals, LLC , a producer of spinal implants and procedural kits.	Adds a portfolio of implants and sterile-packed, single-use instrument kits for Sacroiliac (SI) Joint Fusion procedures. OrthoFundamentals also expands Demetra's U.S. geographical presence and complements its recent acquisitions of Switzerland-based GetSet Surgical (sterile-packed single-use spine procedure kits) and select assets of Bespoke Technologies (sterile-packed 3D-printed titanium implants for Anterior Cervical Discectomy and Fusion procedures). Terms not announced.
Medical Devices	Edwards Lifesciences Corporation (NYSE: EW) , a \$5.4b producer of technologies addressing advanced cardiovascular diseases.	Vectorious Medical Technologies , an Israel-based developer of implants to measure left atrial pressure (LAP).	Adds a miniature heart pressure sensor implant that enables remote monitoring of the heart and congestion status. Vectorious' implant is inserted through a minimally invasive procedure and transmits data to physicians and patients to a mobile application. The device is intended to prevent heart disease deterioration and continuous hospitalizations. Edwards acquired 52% of Vectorious in 2023 and then, in this transaction, purchased the outstanding 48% stake. Deal terms - \$497m.
Medical Devices	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	The Ophthalmic Lens Materials Business of SK Pucore Co., Ltd. , a South-Korea-based producer of polyurethane raw materials.	Adds an R&D unit, a materials production facility focused on high index ophthalmic lenses and a sales team based in the Republic of Korea. The acquisition also includes an intellectual property portfolio related to the production of thinner and lighter ophthalmic lenses. In May 2025, EssilorLuxottica purchased Optegra Eye Health Care, a network of over 70 eye hospitals and diagnostic facilities in the UK, Czech Republic, Poland, Slovakia and the Netherlands. Terms not announced.
Medical Devices	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Automation & Robotics (A&R) , a Belgium-based manufacturer of automated systems for optical lenses.	Advances EssilorLuxottica's vertical integration strategy to produce lenses. A few weeks prior, in July 2025, EssilorLuxottica announced it purchased the ophthalmic lens division of South Korean-based Pucore focused on the development of monomers used in lens production. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Event Capital Strategies , a healthcare-focused investment fund.	The Veterinary and Neonatal Device Portfolio of Argon Medical , a manufacturer of specialty medical devices and subsidiary of China-based Shandong Weigao Group Medical Polymer Co.	Adds a group of Peripherally Inserted Central Catheters (PICC), Mid-line catheters and introducer needles for use in veterinary and neonatal applications. Terms not announced.
Medical Devices	GE HealthCare Technologies Inc. (Nasdaq: GEHC) , a \$19.7b producer of digital medical solutions.	Icometrix NV , a Belgium-based developer of imaging analysis technology for neurological disorders.	Strengthens clinical decision support applications for diagnosing and monitoring neurological disorders including Alzheimer's disease, multiple sclerosis, dementia, epilepsy, stroke and traumatic brain injury. Icometrix's suite of solutions assists radiologists and neurologists in comparing and quantifying brain Magnetic Resonance Imaging (MRI) scans over time. The FDA approved Icometrix's AI software for detecting, measuring, and grading amyloid-related imaging abnormalities in November 2024. Icometrix was backed by venture capitalists Forestay Capital, Optum Ventures and Capricorn Venture Partners, among others. Terms not announced.
Medical Devices	Highridge Medical , a producer of spinal medical devices.	Select Spinal Assets of Accelus , a maker of spinal implant technologies.	Adds an expandable interbody fusion and pedicle screw system. Private equity firm H.I.G. Capital acquired ZimVie's Spine Business in April 2024 and then subsequently re-branded it as Highridge. Terms not announced.
Medical Devices	HOYA Corporation (OTC: HOCPY) , 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	Innova Engineered Plastics , a producer of heavy gauge plastic enclosures and single-use components for medical devices.	PolyCraft Tech , a contract manufacturer of enclosures and components for medical device and aerospace applications.	Adds cast urethane enclosures and component manufacturing capabilities focused on low- to mid-volume production applications. Innova Engineered Plastics is a portfolio company of private equity firm Culper Capital Partners. Terms not announced.
Medical Devices	K5 Global , a venture capital firm.	HistoSonics, Inc. , a developer of histotripsy therapy technology.	Represents a new platform focused on non-invasive, mechanical destruction of liver tumors. HistoSonics' ultrasound energy-based treatment, FDA approved in late 2023, destroys and liquifies targeted cancer cells without the invasiveness or toxicity of traditional procedures. More than 2,000 patients at 50 U.S.-based medical centers have been treated by the system to date. HistoSonics plans to extend applications of its technology to address kidney, pancreas, and prostate indications as well. A consortium of private investment groups including Bezos Expeditions, Wellington Management and HealthQuest Capital joined K5 as part of this transaction. Deal terms - \$2.25b.
Medical Devices	Medical Manufacturing Technologies (MMT) , a contract manufacturer of medical devices.	Innova Design, Inc. (IDI) , a provider of laser bonding services.	Adds balloon catheter production capabilities. In June 2025, MMT acquired Comco gaining micro-precision sandblasting expertise. MMT is a portfolio company of Arcline Investment Management. 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.

Sector	Acquiror	Target	Analysis
Medical Devices	Quasar Medical , a Singapore-based manufacturer of interventional and minimally invasive medical devices.	Select Contract Manufacturing Businesses of Nordson Corporation , a \$2.7b manufacturer of fluid and other material dispensing systems.	Adds facilities in Galway, Ireland and Tecate, Mexico focused on design and development contract manufacturing. The Ireland operation produces extrusions, braiding, balloons and catheters and the Mexico location specializes in molding, coating, packaging, and automated processes. The divestiture, for Nordson, enables greater concentration on its core components business. Quasar Medical is a portfolio company of Singapore-based private equity firm Boyu Capital. Terms not announced.
Medical Devices	Resonetics, LLC , a provider of engineering and manufacturing solutions for medical device OEMs.	Eden Holdings , a provider of injection molding and micro machining solutions for medical device applications.	Adds micro-molding, insert molding, and advanced machining and tooling capabilities for applications including robotic surgery, minimally invasive surgery, electrophysiology and diagnostics. Resonetics is backed by private equity firms GTCR and Carlyle. Terms not announced.
Medical Devices	Schivo Medical , an Ireland-based provider of outsourced manufacturing services to device companies.	Mecaplast SA , a Switzerland-based manufacturer of injection-molded plastics, metals and ceramics for device and life science applications.	Deepens expertise in micro-molding, over-molding, injection molding, mold manufacturing, cleanroom assembly and automation. Mecaplast's facility has over 64,000 s.f. of production space. Schivo is a portfolio company of Five Arrows (Rothschild & Co.'s alternative assets arm). Terms not announced.
Medical Devices	Sheridan Capital Partners , a private equity firm.	Currier Plastics Inc. , a manufacturer of custom, precision plastic components for healthcare applications.	Represents a new outsourced medical device production platform. Currier specializes in custom blow and injection molding, design engineering, material selection and assembly. Terms not announced.
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.

Sector	Acquiror	Target	Analysis
Medical Devices	TEAM Technologies , a contract manufacturer of medical devices and portfolio company of Arlington Capital Partners.	TAG3 Engineering, LLC , a contract manufacturer of medical technologies.	Adds front end design, engineering, regulatory, verification and validation testing, and manufacturing capabilities. TAG3's products have applications in interventional cardiology and neurovascular surgery. TEAM acquired Duke Empirical (producer of catheters and minimally invasive delivery systems) in July 2025. Terms not announced.
Medical Devices	TecMed AG , a Switzerland-based producer of insulin infusion systems.	The Diabetes Business of Ypsomed Holding AG , a \$928m Switzerland-based manufacturer of infusion systems for pharmaceutical and biotechnology applications.	Adds a portfolio of tube pump systems to be combined with TecMed's developmental patch-pump technology. The divestiture, for Ypsomed, will sharpen its focus on subcutaneous self-injection solutions for biologics and biosimilars. Ypsomed's Diabetes Business has around 200 employees. Deal terms - \$517m.
Medical Devices	Terumo Corporation , a \$1.2b, Japan-based producer of cardiac, vascular and cell technologies.	OrganOx Limited , a UK-based maker of organ preservation technologies.	Complements Terumo's heart-lung machines and other cardiac surgery devices used in cases involving patients in need of organ transplants. OrganOx's normothermic machine perfusion (NMP) technologies preserve organs by circulating oxygen and nutrient-rich fluids at body temperature. OrganOx's liver NMP was FDA approved in 2021 and launched in the US in 2022. The device has been used in over 6,000 liver transplant procedures worldwide to date and has regulatory approvals in Europe, the UK, Australia and Canada. OrganOx also has a kidney NMP device in development. Terumo had previously invested in OrganOx's latest \$142m funding round in February 2025, led by HealthQuest Capital. Deal terms - \$1.5b.

Sector	Acquiror	Target	Analysis
Medical Devices	The Partner Companies, LLC , a network of specialty contract manufacturers serving the medical, aerospace, defense and other industries.	Precision Eforming, LLC , a contract manufacturer of sieve and mesh products.	Adds expertise and capabilities in electroforming, an additive manufacturing process that builds high-precision metal parts via electrodeposition (coating conductive surfaces with a thin layer of metal or other material). Precision Eforming's techniques produce ultra-fine mesh products with applications in medical imaging, sensors, detectors and more. Terms not announced.
Medical Devices	UFP Technologies, Inc. (Nasdaq: UFPT) , a \$504.4m manufacturer of medical devices, sterile packaging, and other engineered custom products.	Universal Plastics & Engineering Company (UNIPEC) , a manufacturer of precision thermoformed and heat-sealed polymer components.	Expands UFP's polymer component production capabilities. UNIPEC's insulators, diaphragms, stamped parts and other components are primarily used to shield batteries in Class III implantables. UNIPEC has 45 thermoforming machines and generated ~\$5m of revenue and \$2m of EBITDA in 2024. UFP separately announced that it acquired Puerto Rico-based maker of thermoplastic injection-molded components Techno Plastics Industries (TPI) on the same day. Terms not announced.
Medical Devices	UFP Technologies, Inc. (Nasdaq: UFPT) , a \$504.4m manufacturer of medical devices, sterile packaging, and other engineered custom products.	Techno Plastics Industries, Inc. (TPI) , a Puerto Rico-based manufacturer of precision thermoplastic injection-molded components.	Adds manufacturing expertise including engineering, tooling and molding of medical device components. In 2021, UFP acquired Dominican Republic-based DAS Medical (manufacturer of components, sub-assemblies, finished products and packaging). UFP also announced it acquired US-based UNIPEC (thermoformed and heat-sealed polymer components) on the same day as its purchase of TPI. TPI generated ~\$10m in revenue and \$1m in EBITDA in 2024. Terms not announced.
Medical Devices	Vangest, S.A. , a Portugal-based provider of engineering and manufacturing solutions for medical, industrial and aerospace markets.	Micro Systems Ltd/Optimold Limited , a UK-based manufacturer of mold and injection molding solutions.	Expands component production capabilities for medical, pharmaceutical, diagnostic and biotechnologies applications. Vangest acquired Spain-based manufacturer of high-precision mold solutions Tecnomatrix in 2024. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Visibly, Inc. , a developer of online visual acuity tests.	Easee , a Europe-based provider of digital eyecare solutions.	Expands Visibly's reach into Europe. Easee offers an online eye exam platform certified under the new Medical Device Regulation (MDR) to complement Visibly's FDA-cleared online visual acuity test. Terms not announced.
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.
Medical Services	Cardinal Health, Inc. (NYSE: CAH) , a \$226.9b distributor of pharmaceutical, OTC healthcare products and medical supplies.	Solaris Health, LLC , a management services organization (MSO) focused on urology.	Scales Cardinal's urology reach adding a network of 750 providers across more than 250 practice locations in 14 states. Solaris Health's providers treat over one million patients each year. Cardinal acquired urology-focused service groups Urology America and Potomac Urology in April 2025. Solaris Health was purchased from Lee Equity. Deal terms - \$1.9b.
Medical Services	Cortec Group , a private equity firm.	MPLT Healthcare , a locum tenens staffing business providing temporary placements of physicians across a range of clinical specialties.	Represents a new platform focused on locum tenens staffing, placing physicians and advanced practice providers in temporary positions at hospitals and healthcare systems across the U.S. MPLT was acquired from P2P Staffing Corporation. Terms not announced.
Medical Services	Labcorp Holdings Inc. (NYSE: LH) , a \$13b provider of laboratory services.	Select Community Health Assets of Community Health Systems, Inc. , a \$12.6b operator of general acute care hospitals.	Adds a network of patient service centers and in-office phlebotomy locations across 13 states. In December 2024, Labcorp acquired Ballad Health's outreach laboratory services business with locations in four states, among other recent transactions expanding Labcorp's community testing operations. Deal terms - \$195m.

Sector	Acquiror	Target	Analysis
Medical Services	Patient Square Capital , a healthcare-focused private equity firm.	Premier Inc. , a healthcare group purchasing, technology and intelligence organization.	Represents a new platform focused on supply chain services and practice performance solutions. Premier offers contract management solutions, clinical decision support, prior authorization automation and other related offerings. Deal terms - \$2.6b on sales of \$1.0b (2.6x) and EBITDA of \$233m (11.2x).
Medical Services	Topcon Healthcare, Inc. , a provider of digital ophthalmic systems.	Intelligent Retinal Imaging Systems (IRIS) , a provider of cloud-based retinal screening technology.	Adds a camera-agnostic retinal screening platform that includes AI-assisted technology and Electronic Medical Record (EMR) integration. The IRIS technology complements Topcon Healthcare's existing cloud-based connected care platform. IRIS has enabled over 1.8 million screenings, identified over 279,000 cases of diabetic retinopathy and supported more than 650 healthcare organizations to date. 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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