



The Walden Group

2025 Year-end Strategic Healthcare M&A Report

At a glance ...

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- ***Top Deals > \$100m in Transaction Value Announced or Closed in 2025***
- ***Analysis of More Than 40 Q4 M&A Transactions***

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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, Announced or Closed in 2025

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).



Cardiovascular

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



Consumer Health

- **Kimberly-Clark** is acquiring **Kenvue** (formerly the Consumer Healthcare division of **J&J**) for \$48.7b on sales of \$15.5b (3.2x) and EBITDA of \$2.5b (19.5x).

Data Management

- **Thermo Fisher** is buying **Clario** (clinical trial management solutions) for \$8.8b upfront on sales of \$1.3b (7.9x) plus milestones of up to \$400m.
- **GE HealthCare** is buying Canada-based provider of imaging software and digital enterprise workflow solutions **Intelerad Medical Systems** for \$2.3b.

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

Distribution

- **Platinum Equity** bought **The Products and Healthcare Services (P&HS) Business of Owens & Minor** for \$375m on sales of \$8b (21.3x) and operating income of \$53m (7.1x).

Diagnostics

- **Abbott** announced plans to acquire **Exact Sciences** (cancer screening and diagnostics) for \$23b on sales of \$2.8b (8.2x).



- **Waters Corp.** 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** paid \$1.3b for lab equipment supplier **Antylia 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.

- **Natera** is acquiring **Foresight Diagnostics** (molecular residual disease detection solutions) for \$275m.



- **Qiagen** is buying **Parse Biosciences** (instrument-free single-cell research sample preparation solutions) for \$225m upfront plus milestones.

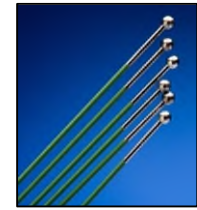
- **Labcorp** purchased **Select Outreach Laboratory Assets of Community Health Systems** for \$195m.

Contract Manufacturing

- Private equity firms **Montagu** and **Kohlberg** announced they will be acquiring **Teleflex's Medical OEM Business** (interventional catheter components and sub-assemblies, sutures and surgical fibers) for \$1.5b.

- **Perimeter Solutions** is buying device and components manufacturer **Medical Manufacturing Technologies** for \$685m on sales of \$140m (4.9x) and adjusted EBITDA of \$50m (13.7x).

- **Integer** acquired **The Precision Coating Business of Katahdin Industries**, adding fluoropolymer, anodic coatings, ion treatment solutions and laser processing capabilities, for \$152m.



Oncology

- A group 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 buy **LENSAR** (robotic laser systems for cataract surgery) for \$356m upfront on sales of \$54m (6.6x) and milestones of up to \$74m.



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.



Pain Management

- **Boston Scientific** is buying **Nalu Medical** (implantable neurostimulation systems) for \$600m.



Services

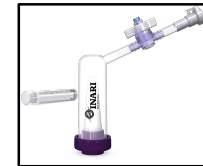
- **Patient Square Capital** is buying **Premier** (supply chain management and performance analysis tools) for \$2.6b on sales of \$1.0b (2.6x) and EBITDA of \$233m (11.2x).
- **Cardinal Health** acquired urology service network **Solaris Health** from **Lee Equity** for \$1.9b.
- **McKesson** purchased **PRISM Vision**, provider of general ophthalmology and retina management services, for \$850m.

Transplant Surgery

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

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.



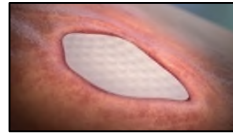
Women's Health/Urology

- Private equity firms **Blackstone** and **TPG** are buying **Hologic** (diagnostic analyzers, imaging systems and surgical products) for \$18.3b on sales of \$4.0b (4.5x) and EBITDA of \$1.3b (14.1x).
- UK-based **Intersurgical** is acquiring **Teleflex's Acute Care and Interventional Urology Businesses** for \$530m.
- **Laborie Medical Technologies** is buying **Select Postpartum Hemorrhage Management Assets of Organon & Co.** for \$440m upfront on sales of \$72m (6.0x) plus milestones of \$25m.



Woundcare

- **Solventum** bought **Acera Surgical** (non-biologic, electrospun fiber matrices for complex, acute care wounds) for \$725m upfront on sales of \$90m (8.0x) plus milestones of \$125m.



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

Top Deals > \$100m in Transaction Value Announced or Closed in 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
Data Management/ Healthcare IT	Thermo Fisher Scientific	Clario	\$8,875.0	\$1,250.0	-	7.1x	-
	GE HealthCare	Intelerad Medical Systems	\$2,300.0	-	-	-	-
Dental	GTCR	Dentalcorp	\$1,580.0	\$1,108.0	\$159.0	1.4x	9.9x
	ARCHIMED	ZimVie	\$730.0	\$449.7	\$48.2	-	15.1x
Diagnostics	Abbott	Exact Sciences	\$23,000.0	\$2,759.0	-	8.3x	-
	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	-	-	-	-
	Natera	Foresight Diagnostics	\$275.0	-	-	-	-
	QIAGEN	Parse Biosciences	\$225.0	-	-	-	-
	Labcorp	Select Outreach Laboratory Assets of Community Health Systems	\$195.0	-	-	-	-
Distribution/Retail	Platinum Equity	The Products and Healthcare Services Business of Owens & Minor	\$375.0	\$8,000.0	\$53.0	-	7.1x
Medical Devices	Blackstone/TPG	Hologic	\$18,300.0	\$4,030.0	\$1,296.2	4.5x	14.1x
	Stryker	Inari Medical	\$4,900.0	\$603.0	\$15.4	8.1x	318.2x
	Thermo Fisher Scientific	The Purification and Filtration Business of Solventum	\$4,100.0	\$1,000.0	-	4.1x	-
	K5 Global	HistoSonics	\$2,250.0	-	-	-	-
	Terumo	OrganOx	\$1,500.0	-	-	-	-
	Montagu Private Equity	The OEM Business of Teleflex	\$1,500.0	-	-	-	-
	Zimmer Biomet	Paragon 28	\$1,200.0	\$216.4	-	5.5x	-

Top Deals > \$100m (continued)

Sector	Acquiror	Target	Transaction				
			Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Medical Devices	Teleflex	The Vascular Intervention Business of Biotronik	\$791.0	-	-	-	-
	Solventum	Acera Surgical	\$725.0	\$90.0	-	8.1x	-
	Perimeter Solutions	Medical Manufacturing Technologies	\$685.0	\$140.0	\$50.0	4.9x	13.7x
	Boston Scientific	Nalu Medical	\$600.0	-	-	-	-
	Intersurgical	The Acute Care and Interventional Urology Businesses of Teleflex	\$530.0	-	-	-	-
	TecMed	The Diabetes Business of Ypsomed	\$517.0	-	-	-	-
	Edwards Lifesciences	Vectorious Medical Technologies	\$497.0	-	-	-	-
	Boston Scientific	Bolt Medical	\$443.0	-	-	-	-
	Laborie Medical	Select Postpartum Hemorrhage Management Assets of Organon	\$440.0	\$72.0	-	6.1x	-
	Boston Scientific	SoniVie	\$400.0	-	-	-	-
	Alcon	LENSAR	\$356.0	\$53.5	-	6.7x	-
	Globus Medical	Nevro	\$250.0	\$408.0	-	0.6x	-
	Zimmer Biomet	Monogram Technologies	\$177.0	-	-	-	-
	Integer Holdings	The Precision Coating Business of Katahdin Industries	\$152.0	-	-	-	-
	Merit Medical Systems	Biolife Delaware	\$120.0	\$15.0	-	8.0x	-
Medical Services	Patient Square Capital	Premier	\$2,600.0	\$1,012.0	\$233.0	2.6x	11.2x
	Cardinal Health	Solaris Health	\$1,900.0	-	-	-	-
	McKesson	PRISM Vision	\$850.0	-	-	-	-
OTC/Consumer	Kimberly-Clark	Kenvue	\$48,700.0	\$15,450.0	\$2,468.0	3.2x	19.7x

M&A Deal-by-Deal Analysis—Q4 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	Affluent Medical SAS (AFME.PA) , a France-based maker of urology and structural heart devices.	Caranx Medical , a France-based developer of AI-based imaging guidance software for endoluminal procedures.	Supports Affluent's new cardiac valve replacement and stroke treatment venture (Carvolix) along with its acquisition of Artedrone (robotic mechanical thrombectomy solutions). Caranx was backed by France-based venture capital firm Truffle Capital. Deal terms - \$19.5m.
Data Management/ Healthcare IT	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Ikerian AG (RetinAI) , a Switzerland-based developer of AI-based data management solutions for eyecare.	Adds an AI-driven technology that collects, processes and grades large-scale retinal images and biomarker information. RetinAI's imaging data management system was FDA 510(k) cleared in 2022 to support the diagnosis and monitoring of diseases such as age-related macular degeneration (AMD), glaucoma and diabetic retinopathy. Terms not announced.
Data Management/ Healthcare IT	GE HealthCare Technologies Inc. (Nasdaq: GEHC) , a \$19.7b producer of digital imaging solutions and pharmaceutical diagnostics.	Intelrad Medical Systems Inc. , a Canada-based provider of imaging software and digital enterprise workflow solutions.	Extends imaging solutions to outpatient ambulatory care settings designed for radiology and cardiology specialties. Intelrad manages >230 million exams annually and more than eight billion medical images across 1,500 international healthcare organizations. The global outpatient imaging market is worth an estimated \$2b. Intelrad was backed by investment funds Hg Capital, TA Associates and Ardan Equity. Deal terms - \$2.3b.

Sector	Acquiror	Target	Analysis
Data Management/ Healthcare IT	Thermo Fisher Scientific Inc. (NYSE: TMO) , a \$42.9b provider of life sciences solutions, analytical instruments, diagnostics, and laboratory products and biopharma services.	Clario Holdings, Inc. , a provider of endpoint data solutions for clinical trials.	Adds a clinical trial data collection platform that has supported nearly 70% of FDA drug approvals over the past ten years. Clario digitally manages and analyzes clinical evidence from devices, sites and patients for drug development applications. Clario has 4,000 employees. Clario was backed by Astorg, Nordic Capital, Novo Holdings and Cinven. This acquisition represents Thermo Fisher's largest transaction since its 2021 purchase of contract research organization PPD for \$17.4b. Deal terms - \$8.8b upfront on sales of \$1.3b (7.9x) plus milestones of up to \$400m.
Diagnostics	Abbott Laboratories (NYSE: ABT) , a \$42b producer of pharmaceuticals, diagnostics, nutritional products and medical devices.	Exact Sciences Corporation , a maker of cancer screening and diagnostic test products.	Provides entrance into cancer screening and oncology diagnostics. Exact makes non-invasive stool DNA test kits for colorectal cancer, breast cancer and liquid biopsy solutions for liver cancer. Exact's colorectal cancer screening product (Cologuard) has been performed over 20 million times since 2014. An estimated 20 million people globally are diagnosed with cancer annually. Exact has around 7,000 employees. Deal terms - \$23b on sales of \$2.8b (8.2x).
Diagnostics	Fulgent Genetics, Inc. (Nasdaq: FLGT) , a \$283.5m provider of laboratory and therapeutic development services.	Bako Diagnostics , a provider of pathology laboratory services.	Adds specialized laboratory diagnostics of nail, skin, wound, soft tissue and lower extremity bones. Bako was purchased from private equity firm Consonance Capital Partners. Terms not announced.
Diagnostics	Fulgent Genetics, Inc. (Nasdaq: FLGT) , a \$283.5m provider of laboratory and therapeutic development services.	Strata Pathology Services, Inc. (StrataDx) , a provider of dermatopathology laboratory diagnostic services.	Adds specialty diagnostic solutions focused on skin conditions including melanocytic and soft tissue lesions, dermatoses and lymphomas. Fulgent announced, on the same day, that it will be acquiring Bako Diagnostics (nail, skin and bone lab services). Terms not announced.

Sector	Acquiror	Target	Analysis
Diagnostics	Hims & Hers Health, Inc. (NYSE: HIMS) , a \$1.5b telehealth platform.	YourBio Health, Inc. , a developer of capillary blood sampling technology.	Provides entry into diagnostics. YourBio makes a patented bladeless microneedle blood sample collection technology. YourBio was backed by venture capital fund Flagship Pioneering. Terms not announced.
Diagnostics	Labcorp Holdings Inc. (NYSE: LH) , a \$13b provider of laboratory services.	The Outreach Laboratory Service Assets of Parkview Health , an operator of hospitals, primary care and specialty care physician practice.	Expands Labcorp's outreach labs and regional testing footprint in the midwest. Labcorp acquired Community Health Systems' outreach assets for \$195m in July 2025. Terms not announced.
Diagnostics	Natera, Inc. (Nasdaq: NTRA) , a \$1.7b provider of molecular testing services.	Foresight Diagnostics Inc. , a developer of molecular residual disease (MRD) detection solutions.	Expands Natera's reach into lymphoma and other solid tumor detection. MRD testing measures remaining cancer cells during or after treatment. Foresight was backed by venture capitalists Bluebird Ventures, Pear Ventures and Agent Capital. Deal terms - \$275m upfront plus \$175m in milestones.
Diagnostics	QIAGEN N.V. (NYSE: QGEN) , a \$2.3b Netherlands-based provider of molecular diagnostic solutions.	Parse Biosciences, Inc. , a provider of instrument-free solutions for single-cell research.	Expands QIAGEN's sample technology offerings into single-cell sequencing. Parse's technology provides insight into the activity of genes in individual cells to study mechanisms of healthy cell functioning and in disease. The worldwide single-cell market is estimated to grow from ~\$1.2b in 2024 to \$2.1b by 2029 (10% CAGR). Parse's instrument-free products are used by >3,000 labs across over 40 countries. Parse has 110 employees. Deal terms - \$225m upfront plus milestones.
Distribution/Retail	Platinum Equity , a private equity firm.	The Products and Healthcare Services (P&HS) Business of Owens & Minor, Inc. , a \$10.7b distributor of medical and surgical supplies.	Represents a new platform focused on medical supply distribution serving the acute care market in the US. The divestiture, for Owens & Minor, sharpens its focus on home-based care, delivering supplies directly to patients and home health agencies. Deal terms - \$375m on sales of \$8b (21.3x) and operating income of \$53m (7.1x).

Sector	Acquiror	Target	Analysis
Medical Devices	Affluent Medical SAS (AFME.PA) , a France-based maker of urology and structural heart devices.	ArteDrone , a France-based maker of robotic mechanical thrombectomy solutions.	Adds a developmental autonomous microrobot technology for post-stroke mechanical thrombectomy to Affluent's newly formed cardiology and stroke company Carvolix. Affluent formed Carvolix through its acquisitions of Artedrone and Caranx Medical (AI-based imaging solutions). Artedrone was backed by France-based venture capitalist Truffle Capital. Deal terms - \$13.4m.
Medical Devices	Allegheny Performance Plastics, LLC , a producer of thermoplastic components.	Holbrook Tool and Molding Inc. , a provider of injection molding and tooling services.	Adds expertise in high-tolerance mold building, insert molding and custom-engineered solutions. Allegheny Performance Plastics is backed by private investment firms JWI Capital LLC and Squire Ridge Co. LLC. Terms not announced.
Medical Devices	Aptyx , a contract manufacturer of injection molding solutions.	Argos Corp. , a contract manufacturer of precision extrusions.	Adds extrusion expertise in small-diameter medical tubing and thermoplastics. Argos makes microbore catheter shafts, liners, and taper tubing and offers assembly services. Aptyx is a portfolio company of private equity firm TruArc Partners. Terms not announced.
Medical Devices	Arlington Capital Partners , a private equity firm focused on government regulated industries.	Concord Biomedical Sciences and Emerging Technologies, Inc. (CBSET) , a provider of translational research and product development services for the device and pharmaceutical industries.	Represents a new platform focused on preclinical research, testing services and regulatory support for both FDA and global submissions. CBSET specializes in medical devices, targeted drug delivery technologies, biologics, histopathology and image analysis. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Bausch Health Companies Inc. (NYSE: BHC) , a \$9.6b producer of diversified specialty pharmaceuticals and medical devices.	Wuhan Shibo Zhenmei Technology Co., Ltd. (Shibo) , a China-based distributor of aesthetic devices.	Vertically integrates Bausch Health's distribution operations in China. Shibo had been distributing Solta Medical's devices for ten years in China. Solta is Bausch Health's aesthetic subsidiary. Solta makes non-invasive, radiofrequency-based skin tightening devices and ultrasound-assisted liposuction solutions. Terms not announced.
Medical Devices	Blackstone Inc. (NYSE: BX) , a \$10.9b alternative asset management firm.	Hologic, Inc. , a producer of diagnostics products, imaging systems, and surgical products for women's health.	Represents a new platform focused on women's health. Hologic makes molecular diagnostic assays, 3D digital mammography systems, biopsy devices and more. Private equity firm TPG co-invested with Blackstone in this take-private transaction. Deal terms - \$18.3b on sales of \$4.0b (4.5x) and EBITDA of \$1.3b (14.1x).
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$16.7b manufacturer of medical devices for cardiovascular, digestive, pulmonary and other interventional specialties.	Nalu Medical , a maker of implantable neurostimulation systems.	Adds a treatment for chronic peripheral nerve pain. Nalu's implantable generator technology sends electrical impulses to interrupt pain signals before they reach the brain. Nalu's device was FDA approved in 2019 and is used to treat pain in the shoulder, lower back and knee. Deal terms - \$600m.
Medical Devices	Carl Zeiss Meditec AG (AFX.DE) , a \$2.4b Germany-based producer of ophthalmic and microsurgery devices.	Brighten Optix Corporation , a Taiwan-based producer of orthokeratology solutions and specialty contact lenses.	Adds myopia management solutions and expands geographic reach in Greater China and across Southeast Asia. Orthokeratology is a non-invasive and reversible vision correction procedure involving the placement of a hard contact lens to modify the shape of the cornea's front surface to manage myopia (nearsightedness) progression. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	CQ Medical , a producer of radiotherapy and cancer therapy solutions.	The Radiation Therapy Business of Bionix LLC , a maker of ENT, patient positioning and woundcare products.	Adds a portfolio of patient marking and positioning products for radiotherapy applications. The divestiture, for Bionix, sharpens focus on ENT solutions. CQ Medical is a portfolio company of private equity firm Blue Wolf Capital Partners. Terms not announced.
Medical Devices	Cretex Medical , a provider of contract medical device manufacturing and engineering services.	Atemisa Precision S.A. , a Costa Rica-based provider of machining services for medical device and industrial applications.	Expands Cretex's geographical footprint and adds machining, molding, laser processing and assembly capabilities. Cretex recently built a new machining facility in Costa Rica. Terms not announced.
Medical Devices	FineLine Technologies , a provider of Radio-frequency identification (RFID), barcode ticketing and labeling solutions.	Digi-Trax Corporation , a producer of healthcare labeling, specimen tracking, and patient identification products.	Provides entry into healthcare, adding labeling and identification products for blood collection, cellular therapy and clinical laboratory specimens. FineLine is a portfolio company of L Squared Capital Partners. Terms not announced.
Medical Devices	Heitkamp & Thurmann Group (H&T) , a Germany-based producer of precision-formed components.	Plas-Tech Engineering Inc. , a manufacturer of medical components and devices.	Adds parenteral syringe system manufacturing capabilities for pharmaceutical and biotechnology applications and expands H&T's U.S.-presence. Terms not announced.
Medical Devices	Intersurgical Ltd , a UK-based maker of anesthesia and respiratory care products.	The Acute Care and Interventional Urology Businesses of Teleflex Incorporated , a \$3.0b maker of single-use medical devices.	Adds a portfolio of airway management products, oxygen and aerosol therapies, urinary catheters and collection systems and more. Teleflex announced, on the same day, that it will be divesting its OEM business to private equity firms Montagu and Kohlberg for \$1.5b. The divestitures, for Teleflex, sharpens focus on vascular access, interventional, and surgical offerings. Deal terms - \$530m.

Sector	Acquiror	Target	Analysis
Medical Devices	JLL Partners, LLC , a middle market private equity firm.	Parks Medical Electronics, Inc. , a manufacturer of medical Doppler ultrasound systems and blood flow diagnostics for peripheral arterial disease (PAD).	Scales JLL's Doppler ultrasound systems platform Vascular Technology, Inc., (VTI) acquired in June 2025. Parks' Doppler ultrasound systems are used in hospital, clinic, and veterinary settings. VTI produces single-use probes and Parks makes reusable probes. Terms not announced.
Medical Devices	Koninklijke Philips N.V. (NYSE: PHG) , a \$18b Netherlands-based producer of medical imaging and diagnostic technologies.	SpectraWAVE, Inc. , a producer of coronary artery imaging technologies.	Adds an FDA-cleared intravascular imaging and physiological assessment system for treating coronary artery disease. Coronary artery disease is the most common heart disease, affecting >300 million patients globally. SpectraWAVE has 70 employees. Terms not announced.
Medical Devices	Laborie Medical Technologies Corp. , a maker of diagnostic and therapeutic medical technologies and a portfolio company of Patricia Industries.	Select Postpartum Hemorrhage Management Assets of Organon & Co. , a \$6.4b maker of prescription therapies and medical devices for women's health.	Adds a hemorrhage management device (Jada) to treat abnormal postpartum uterine bleeding. The Jada device has been used in 136,000 patients in over 20 countries. Organon acquired the Jada system as part of its 2021 purchase of Alydia Health. Deal terms - \$440m upfront on sales of \$72m (6.0x) plus milestones of \$25m.
Medical Devices	Merit Medical Systems, Inc. (Nasdaq: MMSI) , a \$1.4b manufacturer of single-use interventional and diagnostic medical products.	Select Cryoballoon Assets of Pentax Medical , a provider of endo-imaging solutions and a subsidiary of Japan-based Hoya Group.	Adds a device to treat chronic gastroesophageal reflux disease (GERD) and other gastrointestinal tissue disorders. The Cryoballoon technology delivers controlled freezing treatment to ablate and destroy targeted soft tissue without damaging surrounding tissues. Deal terms - \$19m upfront plus milestones of \$3m on sales of \$1m (19x).

Sector	Acquiror	Target	Analysis
Medical Devices	Montagu Private Equity , a UK-based private equity firm.	The Medical OEM Business of Teleflex Incorporated , a \$3.0b maker of single-use medical devices.	Represents a new contract manufacturing platform. Teleflex Medical OEM makes custom-engineered interventional catheter components and sub-assemblies and surgical fibers and sutures for applications in structural heart, neurovascular, electrophysiology and urology. Teleflex's OEM operation includes seven production sites across the U.S., Mexico and Ireland. Private equity firm Kohlberg co-invested with Montagu on this transaction. Teleflex separately announced that it divested its Acute Care and Interventional Urology business to UK-based maker of respiratory care products Intersurgical for \$530m. Deal terms - \$1.5b.
Medical Devices	Natus Medical Incorporated , a provider of neurodiagnostic solutions and portfolio company of private equity firm ArchiMed.	Holberg EEG AS , a Norway-based developer of electroencephalogram (EEG) interpretation solutions.	Adds a deep-learning model trained on >30,000 EEG recordings. Holberg's flagship AI-based technology is FDA 510(k) cleared for routine EEG, long-term monitoring and ambulatory EEG and is offered exclusively with Natus' EEG software platform. Terms not announced.
Medical Devices	Nelipak Corporation , a provider of healthcare packaging solutions and portfolio company of Kohlberg & Company.	Merrill's Packaging , a contract manufacturer of thermoformed packaging solutions for device, pharmaceutical and related applications.	Adds complementary die-cut pouch and mounting card products and design, development and tooling services. Merrill's operations include production sites in California and Costa Rica with ISO Class 8 cleanrooms. Nelipak separately is in the process of building another production site in Costa Rica. Terms not announced.
Medical Devices	Newton, Inc. , a developer of lens technologies.	Founders Optical Lab , a distributor of optical products and services to eyecare professionals.	Adds distribution capabilities to support Newton's therapeutic lenses designed to provide relief for headaches, motion sickness and neck pain. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Perimeter Solutions, Inc (NYSE: PRM) , a \$561m manufacturer of fire retardants and lubricant additives.	Medical Manufacturing Technologies (MMT) , a contract manufacturer of medical devices and components.	Provides entry into device contract manufacturing with production expertise in interventional solutions including catheters, guidewires, microcoils, stents and more. MMT has 350 employees and 14 production facilities. Perimeter acquired MMT from private equity firm Arcline Investment Management. Arcline acquired MMT in 2020. Deal terms - \$685m on sales of \$140m (4.9x) and adjusted EBITDA of \$50m (13.7x).
Medical Devices	Solventum Corporation (NYSE: SOLV) , a \$8.3b producer of surgical devices, dental solutions and health information systems.	Acera Surgical Inc. , a developer of fully engineered materials for regenerative wound care.	Adds a synthetic soft tissue repair treatment. Acera's FDA approved non-biologic, electrospun fiber matrix is indicated for hard-to-heal, complex wounds in acute care settings. Acera complements Solventum's leading position in negative pressure wound therapy. Solventum was formerly 3M's healthcare business that was spun-off in April 2024. Deal terms - \$725m upfront on sales of \$90m (8.0x) plus milestones of \$125m.
Medical Devices	TJC L.P. , a private equity firm.	Switchback Medical, LLC , a contract manufacturer of medical devices.	Represents a new platform investment focused on the production of catheters, delivery systems, and components for minimally invasive medical devices. TJC also acquired Switchback's affiliates LightningCath (component-focused catheter manufacturing) and Proto Lase (precision laser processing) as part of this transaction. Terms not announced.
Medical Devices	Topcon Healthcare Inc. , a provider of digital health and ocular data solutions.	Toku, Inc , a New Zealand-based developer of artificial intelligence (AI) imaging technologies.	Adds a technology that processes standard color retinal images to assess chronic kidney disease and cardiovascular risk. To date, Toku has analyzed over four million retinal images to develop predictive models. In May 2025, Topcon acquired Austria-based RetinSight (retinal imaging AI solutions). Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Union Park Capital , a private equity firm.	GAM Enterprises, Inc. , a contract manufacturer of mechanical drive components and motion controls.	Represents a new platform focused on producing components for medical robotic devices and industrial applications. GAM's product offerings include gearboxes, couplings, linear mount systems and sub-assemblies embedded in OEM equipment. Terms not announced.
Medical Devices	Vance Street Capital LLC , a private equity firm.	Injectech, LLC , a contract manufacturer of luer locks, check valves, tube connectors, spikes and other device components.	Scales Vance Street's single-use fluid management solutions platform VSC Medical Molding following its 2021 purchase of Plastic Design Company (micro-injection molding) and 2024 acquisition of Resenex (fluid flow products). Vance Street bought Injectech from UK-based maker of fluid control components The West Group. Terms not announced.
Medical Devices	Vance Street Capital , a private equity firm.	Molded Rubber and Plastic Corporation (MRPC) , a contract manufacturer of devices, instruments and disposables.	Represents a new platform focused on silicone and thermo-plastic molding solutions. MRPC also offers cleanroom assembly, packaging, sterilization management and supply chain services. Terms not announced.
Medical Devices	W. L. Gore & Associates, Inc. , a manufacturer of fluoropolymer-derived products.	The Gastroenterology (GI) Business of CONMED Corporation , a \$1.3b producer of devices and equipment.	Adds a portfolio of endoscopic devices including sphincterotomes, biliary guidewires, extraction balloons and ligators for non-surgical internal hemorrhoid removal. The divestiture, for CONMED, sharpens focus on laparoscopic surgery, smoke evacuation, and orthopedics. CONMED's GI business generated ~\$90m in 2025. Terms not announced.
Medical Services	EssilorLuxottica SA (EL.PA) , a \$31b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Signifeye , a Belgian-based operator of eye care centers and clinics.	Adds 15 ophthalmic clinics in Belgium. EssilorLuxottica closed its acquisition of Optegra (a network of 70 eye hospitals across the UK, Czech Republic, Poland, Slovakia and the Netherlands) in October 2025. Terms not announced.

Sector	Acquiror	Target	Analysis
OTC/Consumer	Hims & Hers Health, Inc. (NYSE: HIMS) , a \$1.5b telehealth platform.	Livewell , a Canada-based digital health platform focused on weight loss.	Provides entry into Canada. Two-thirds of Canadian adults are overweight or obese. Hims & Hers announced, a day prior, that it will be separately acquiring YourBio Health (blood collection devices). Terms not announced.
OTC/Consumer	Kimberly-Clark Corporation (Nasdaq: KMB) , a \$20b manufacturer of personal care products.	Kenvue Inc. , a producer of consumer health products.	Adds a portfolio of consumer products including pain relievers Tylenol and Motrin, antihistamine Benadryl, skin health products, Band-Aids, Johnson's Baby Powder and more. Kenvue was spun off by Johnson & Johnson in 2023. The combined companies own 10 billion-dollar brands. Deal terms - \$48.7b on sales of \$15.5b (3.2x) and EBITDA of \$2.5b (19.5x).

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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