



The Walden Group

2024 Year-end Strategic Healthcare M&A Report

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for

The Healthcare Industry

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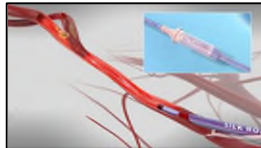
The Strategic Healthcare M&A Report analyzes important merger, acquisition and strategic transactions taking place in the healthcare industry. A complimentary copy of the Report can be obtained by subscribing at www.waldenmed.com. With 30 years of experience and a lengthy track record, The Walden Group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

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Significant M&A Deals by Sector

Cardiovascular

- **J&J** acquired **Shockwave Medical** (intravascular lithotripsy devices) for \$13.1b and **V-Wave** (interatrial shunts for heart failure) for \$600m upfront plus up to \$1.1b in milestones.
- **Edwards Lifesciences** paid \$1.2b to acquire a pair of cardiac device companies: **JenaValve** (developing the first device for aortic regurgitation) and **Endotronix** (implantable pulmonary artery pressure sensors). **Edwards Lifesciences** also bought Israel-based **Innovalve** (transcatheter mitral valve replacement technologies) for \$300m.
- **Boston Scientific** acquired **Silk Road Medical** (transcarotid artery revascularization technologies) for \$1.2b on sales of \$177.1m (6.5x). **Boston Scientific** also separately 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.



Contract Manufacturing

- Australia-based **Ancor** purchased plastic packaging manufacturer **Berry Global Group** in a deal worth \$8.4b on sales of \$12.7b (.7x) and EBITDA of \$1.9b (4.4x).
- **Nordson** bought **Atrion** (fluid delivery solutions for cardiovascular and ophthalmic applications) for \$800m on sales of \$169.3m (4.7x) and EBITDA of \$37.6m (21.3x).

- **Trellborg** purchased Australia-based **Baron Rubber** (precision silicone components) for \$300m upfront on sales of \$98m (3.1x) plus milestones of up to \$100m.
- **Montagu Private Equity** bought **Johnson Matthey's Medical Device Components Business** for \$700m on sales of \$117m (6.0x).
- **GTCR** acquired device coating and surface modification technology developer **Surmodics** for \$627m on sales of \$132.6m (4.7x) and EBITDA of \$14.5m (43.2x).



Critical Care

- **BD** paid \$4.2b on sales of \$900m (4.7x) for **Edwards Lifesciences's Critical Care Business** gaining smart connected care hemodynamic monitoring solutions.

Data Management/Healthcare IT


- **Vista Equity Partners** acquired **Model N** (revenue management solutions) in a take-private transaction worth \$1.3b on sales of \$249.6m (5.0x).

Dental

- **Patient Square Capital** paid \$4.1b on sales of \$6.6b (.6x) and EBITDA of \$376m (10.9x) to take **Patterson Companies** (dental and animal health products distribution) private.
- **Peak Rock Capital** bought **Steris' Dental Business (HuFriedy-Group)** for \$787.5m upfront plus \$12.5m in milestones on sales of \$169.3m (4.7x) and EBITDA of \$37.6m (21.3x).

sales of \$407m (1.9x) and EBITDA of \$86m (9.2x). **Steris** acquired the dental business as part of its \$3.6b purchase of **Can-*tel*** in 2021.

Diagnostics

- **Quest** purchased Canada-based **LifeLabs** (community lab testing) for \$985m on sales of \$710m (1.4x).
- Private equity firm **Audax** purchased **Avantor's Clinical Services Business** for \$650m on sales of \$200m (3.3x).
- **Bruker Corporation** bought **NanoString Technologies** (genomic and proteomic digital detection and liquid handling analyzers) for \$392.6m on sales of \$127.3m (3.1x). 
- **Siemens Healthineers** bought **Novartis' Nuclear Diagnostics Imaging Business** for \$224m.
- **LabCorp** acquired **Invitae** (genetic tests, digital health solutions and data services) for \$239m and select clinical diagnostic and reproductive health assets of **OPKO Health** for \$238m on sales of \$100m (2.4x).


Distribution

- **Owens & Minor** acquired DME provider **Rotech** for \$1.3b on sales of \$750m (17.6x) and EBITDA of \$225m (5.8x).
- **Medline** purchased **Ecolab's Surgical Solutions Business** for \$950m on sales of \$400m (2.4x).

Kidney Care

- **Carlyle** acquired **Baxter's Kidney Care Business** for \$3.8b on sales of \$4.5b (.8x).

Ophthalmics

- **Alcon** paid \$60m upfront plus milestones of up to \$275m for Israel-based **Belkin Vision**, a developer of laser-based glaucoma technologies. 
- **Rayner**, a portfolio company of private equity firm **CVC**, acquired **This AG**, a Switzerland-based developer of phaco emulsification machines used in cataract surgery. Terms not announced.
- **B+L** acquired **Trukera Medical**, a maker of point-of-care devices for measuring osmolarity (tear salt content diagnostic) and **Elios Vision** (excimer laser-based minimally invasive glaucoma surgery device). Terms not announced.

Services

- **Cardinal Health** purchased **Integrated Oncology Network** (physician-led independent community oncology service network) for \$1.1b.
- **Cencora** paid \$4.6b for **Retina Consultants of America**, a network of posterior segment specialists.

Vascular Surgery

- **Stryker** is buying **Inari Medical** (blood clot removal devices) for \$4.9b on sales of \$603m (8.1x).



Women's and Reproductive Health

- **Hologic** acquired **Gynesonics** (intrauterine imaging and transcervical treatment systems) for \$350m.
- **Hologic** separately paid \$310m for **Endomag-netics** (breast surgery localization and lymphatic tracing technologies).
- Private equity firm **Astorg** purchased **Hamilton Thorne** (Assisted Reproductive Technologies instruments and services) for \$282m on sales of \$67m (4.2x) and EBITDA of \$5.5m.



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



Woundcare/Wound Closure

- **3M** completed the spinoff of its healthcare business **Solventum** (negative pressure wound therapy, dressings and securement devices) in a deal worth \$12b on sales of \$8.2b (1.5x) and EBITDA of \$2.0b (5.9x).
- **KKR** bought India-based **Healthium** (wound closure and arthroscopy products) for \$838.6m.

**Top Deals > \$100m in Transaction Value Announced or Closed in 2024 (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
Animal Health	Merck & Co., Inc.	The Aqua Business of Elanco Animal Health	\$1,300.0	\$175.7	\$92.0	7.4x	14.1x
	Bora Pharmaceuticals Co.	Upsher-Smith Laboratories	\$210.0	-	-	-	-
Data Mgmt/Healthcare IT	Vista Equity Partners	Model N, Inc.	\$1,250.0	\$249.6	-	5.0x	-
	Altaris, LLC	Sharecare, Inc.	\$518.0	\$445.3	-	1.2x	-
Dental	Patient Square Capital	Patterson Companies, Inc.	\$4,100.0	\$6,568.0	\$376.0	0.6x	10.9x
	Peak Rock Capital, LLC	The Dental Business of STERIS	\$787.5	\$407.0	\$86.0	1.9x	9.2x
Diagnostics	Quest Diagnostics Inc.	LifeLabs LP	\$985.0	\$710.0	-	1.4x	-
	Audax Private Equity	The Clinical Services Business of Avantor	\$650.0	\$200.0	-	3.3x	-
	The spinoff of GRAIL	illumina	\$580.0	\$93.1	-	6.2x	-
	Bruker Corporation	NanoString Technologies Inc.	\$392.6	\$127.3	-	3.1x	-
	Labcorp	Invitae Corporation	\$239.0	\$516.3	-	0.5x	-
	Labcorp	Select Assets of OPKO Health	\$237.5	\$100.0	-	2.4x	-
	Siemens Healthineers	The Nuclear Diagnostics Imaging Business of Novartis	\$224.0	-	-	-	-
Medical Devices	Johnson & Johnson	Shockwave Medical, Inc.	\$13,100.0	\$730.2	\$192.0	17.9x	68.2x
	The spin off of Solventum	3M Company	\$11,934.0	\$8,200.0	\$2,041.0	1.5x	5.8x
	Ancor plc	Berry Global Group, Inc.	\$8,430.0	\$12,664.0	\$1,866.0	0.7x	4.5x
	Stryker	Inari Medical	\$4,900.0	\$603.0	\$15.4	8.1x	318.2x
	BD	The Critical Care Business of Edwards Lifesciences	\$4,200.0	\$900.0	-	4.7x	-
	The Carlyle Group	The Vantive Kidney Care Business of Baxter	\$3,800.0	\$4,500.0	-	0.8x	-
	Boston Scientific	Axonics	\$3,400.0	\$274.0	-	12.4x	-
	Thomas H. Lee Partners	Agiliti, Inc.	\$2,500.0	\$1,121.3	\$258.4	2.2x	9.7x
	Owens & Minor, Inc.	Rotech Healthcare Holdings	\$1,320.0	\$750.0	\$225.0	1.8x	5.9x
	Boston Scientific	Silk Road Medical, Inc.	\$1,160.0	\$177.1	-	6.5x	-
	Medline Industries	The Surgical Solutions Business of Ecolab	\$950.0	\$400.0	-	2.4x	-
	Agilent Technologies, Inc	Biovectra	\$925.0	\$113.0	-	8.2x	-
	KKR & Co Inc.	Healthium MedTech Private Ltd.	\$838.6	-	-	-	-
	Nordson Corporation	Atrion Corporation	\$800.0	\$169.3	\$37.6	4.7x	21.3x

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

Top Deals > \$100m Continued

Sector	Acquiror	Target	Transaction Value (millions)	Target Sales (millions)	Target EBITDA (millions)	Sales Multiple	EBITDA Multiple
Medical Devices	Montagu Private Equity	The Medical Device Components business of Johnson Matthey	\$700.0	\$117.5	-	6.0x	-
	GTCR	Surmodics, Inc.	\$627.0	\$132.6	\$14.5	4.7x	43.3x
	Johnson & Johnson	V-Wave Ltd.	\$600.0	-	-	-	-
	Boston Scientific	Bolt Medical, Inc.	\$443.0	-	-	-	-
	Hologic	Gynesonics, Inc.	\$350.0	-	-	-	-
	Hologic	Endomagnetics Ltd	\$310.0	\$35.0	-	8.9x	-
	Edwards Lifesciences	Innovalve Bio Medical	\$300.0	-	-	-	-
	Trelleborg AB	Baron Rubber Ltd.	\$300.0	\$98.0	-	3.1x	-
	Astorg Advisory LLC	Hamilton Thorne Ltd	\$282.0	\$67.2	\$5.5	4.2x	51.1x
	Getinge AB	Paragonix Technologies Inc.	\$253.0	\$43.1	-	5.9x	-
	Madison Industries	The Healthcare Business of CAE Inc.	\$229.0	-	-	-	-
	Merit Medical Systems	The Lead Management Business of Cook Medical	\$210.0	\$37.0	-	5.7x	-
	Haemonetics Corporation	Advanced Cooling Therapy, Inc.	\$160.0	\$22.0	-	7.3x	-
	Perceptive Advisors, LLC	Vapotherm, Inc.	\$150.0	\$68.7	-	2.2x	-
	Advanced Medical Solutions	Peters Surgical SAS	\$144.9	\$91.9	\$11.6	1.6x	12.5x
	Integer Holdings	Pulse Technologies, Inc.	\$140.0	\$42.0	\$11.0	3.3x	12.7x
	UFP Technologies, Inc.	AJR Enterprises, LLC	\$110.0	\$70.0	\$16.6	1.6x	6.6x
	Merit Medical Systems	EndoGastric Solutions	\$105.0	\$26.0	-	4.0x	-
Medical Services	Cencora, Inc.	Retina Consultants of America	\$4,600.0	-	-	-	-
	Cardinal Health, Inc.	Integrated Oncology Network	\$1,115.0	-	-	-	-
OTC/Consumer	Suave Brands Company	The Chapstick Lip Balm Business of Haleon	\$430.0	\$143.0	-	3.0x	-

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

Performance of Leading Healthcare Companies (as of 1/22/2025)

Sector	Company	Market Cap (billions)	EV (billions)	EV/ EBITDA	EV/ SALES	52 WK Perf	Revenue (TTM, billions)	YoY Revenue Growth	Gross Margin
Benefits	UnitedHealth	\$483.1	\$539.1	14.8x	1.4x	4.3%	\$400.3	7.7%	22.3%
Biopharm	AbbVie	\$305.0	\$369.1	14.4x	6.7x	4.8%	\$55.5	0.7%	70.3%
	AstraZeneca	\$211.5	\$236.1	12.8x	4.6x	2.1%	\$51.2	13.8%	82.6%
	Bristol-Myers Squibb	\$115.7	\$158.8	8.3x	3.4x	13.8%	\$47.4	5.6%	75.9%
	Eli Lilly	\$668.4	\$695.7	42.0x	17.0x	18.1%	\$40.9	27.4%	80.9%
	Gilead Sciences	\$115.9	\$132.3	9.5x	4.7x	6.5%	\$28.3	3.3%	77.8%
	GlaxoSmithKline	\$68.4	\$83.6	6.8x	2.0x	-14.9%	\$41.9	5.6%	72.4%
	Merck	\$243.5	\$267.1	11.7x	4.2x	-19.1%	\$63.2	6.5%	76.6%
	Novo Nordisk	\$355.7	\$353.2	17.8x	8.7x	-24.2%	\$40.4	26.2%	84.7%
	Novartis	\$197.2	\$214.3	10.2x	4.3x	-7.9%	\$49.9	8.9%	75.8%
	Pfizer	\$151.0	\$214.0	11.7x	3.6x	-5.8%	\$59.4	-14.3%	69.8%
	Regeneron	\$74.0	\$58.4	12.7x	4.2x	-26.3%	\$13.9	5.7%	50.8%
Devices	Alcon	\$43.4	\$46.3	19.6x	4.7x	13.9%	\$9.8	5.3%	55.5%
	Bausch + Lomb	\$6.1	\$10.4	16.4x	2.2x	17.8%	\$4.7	18.0%	60.9%
	Baxter	\$16.1	\$27.9	10.1x	1.9x	-18.5%	\$15.1	32.4%	37.5%
	Becton Dickinson	\$69.7	\$88.5	17.1x	4.4x	1.9%	\$20.2	4.2%	45.4%
	Boston Scientific	\$148.7	\$157.7	38.8x	9.9x	65.6%	\$15.9	15.7%	68.7%
	Carl Zeiss	\$4.5	\$5.0	20.0x	2.2x	-55.9%	\$2.3	-1.1%	52.7%
	Edwards Lifesciences	\$41.3	\$37.6	18.3x	6.0x	-5.8%	\$6.3	24.0%	76.6%
	Glaukos	\$8.8	\$8.7	-	24.1x	74.5%	\$0.4	18.7%	76.6%
	Integra LifeSciences	\$1.9	\$3.7	11.4x	2.3x	-40.7%	\$1.6	1.5%	59.6%
	Intuitive Surgical	\$215.2	\$211.0	84.2x	26.8x	61.2%	\$7.9	14.8%	67.0%

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	\$113.3	\$133.9	14.6x	4.1x	2.2%	\$33.0	3.3%	65.4%
	Smith & Nephew	\$11.2	\$14.2	13.2x	2.5x	-8.7%	\$5.6	5.5%	70.3%
	Solventum	\$12.8	\$20.1	10.9x	2.5x	-	\$8.2	0.6%	56.4%
	STERIS	\$21.4	\$23.7	17.9x	4.4x	-2.0%	\$5.3	15.8%	43.4%
	Stryker	\$150.9	\$162.2	28.5x	7.4x	25.7%	\$22.0	10.5%	64.0%
	Zimmer Biomet	\$22.0	\$28.1	11.0x	3.7x	-10.4%	\$7.6	4.4%	71.9%
Diagnostics	Bio-Rad	\$9.9	\$9.7	20.0x	3.7x	15.4%	\$2.6	-5.2%	54.5%
	Danaher	\$176.3	\$192.5	25.6x	8.1x	5.7%	\$23.7	12.9%	59.9%
	Hologic	\$15.9	\$16.3	12.8x	4.0x	-4.3%	\$4.0	0.0%	60.7%
	Laboratory Corp	\$20.4	\$26.7	15.9x	2.1x	7.9%	\$12.7	5.4%	27.9%
	Qiagen	\$10.6	\$11.1	16.6x	5.6x	2.1%	\$2.0	0.6%	66.3%
	Quest Diagnostics	\$17.0	\$23.4	12.9x	2.5x	15.2%	\$9.5	2.6%	33.0%
	Thermo Fisher	\$219.2	\$248.2	23.5x	5.9x	3.9%	\$42.4	-2.4%	40.7%
Distribution	Cencora	\$47.4	\$50.0	12.0x	0.2x	12.3%	\$294.0	12.1%	3.3%
	Cardinal Health	\$30.9	\$33.2	11.4x	0.2x	21.2%	\$224.5	6.9%	3.4%
	Henry Schein	\$9.3	\$13.6	14.7x	1.1x	0.2%	\$12.5	-1.5%	31.6%
	McKesson	\$74.4	\$79.5	16.3x	0.2x	20.9%	\$330.2	13.4%	3.9%
Diversified	Abbott	\$202.6	\$210.1	19.4x	5.1x	1.8%	\$41.2	3.2%	55.9%
	Johnson & Johnson	\$356.7	\$372.1	12.4x	4.2x	-8.4%	\$87.7	4.8%	69.4%

M&A Deal-by-Deal Analysis—Q4 2024 (announced or closed)

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

Sector	Acquiror	Target	Analysis
Biopharmaceuticals	AbbVie Inc. (NYSE: ABBV) , a \$54.3b pharmaceutical company.	Aliada Therapeutics , a clinical-stage developer of drugs for treating Alzheimer’s disease.	Adds a Phase I anti-amyloid antibody candidate in studies for treating Alzheimer’s disease. Deal terms - \$1.4b.
Biopharmaceuticals	Ampersand Capital Partners , a healthcare private equity firm.	Avid Bioservices, Inc. , a contract development and manufacturing organization (CDMO) for the biotechnology and biopharmaceutical industries.	Represents a new CDMO platform focused on production of biologics, drug substance manufacturing, regulatory submission and support and cell line development. Ampersand acquired Avid with co-investor GHO Capital Partners (UK). Deal terms - \$1.1b on sales of \$140m (7.9x).
Biopharmaceuticals	AbbVie Inc. (NYSE: ABBV) , a \$54.3b pharmaceutical company.	Nimble Therapeutics , a clinical-stage producer of immunology pharmaceuticals.	Adds a lead candidate in preclinical development for psoriasis and a pipeline of pre-clinical assets in development for various autoimmune diseases including inflammatory bowel disease. Nimble was backed by Telegraph Hill Partners and Roche Ventures. Deal terms - \$200m upfront plus milestones.
Dental	Patient Square Capital , a healthcare-focused private equity firm.	Patterson Companies, Inc. , a distributor of dental and animal health products.	Represents a new dental and animal health distribution platform. Deal terms - \$4.1b on sales of \$6.6b (.6x) and EBITDA of \$376m (10.9x).
Diagnostics	GVS S.p.A , an Italy-based manufacturer of filter solutions for healthcare and other applications.	The Whole Blood Assets of Haemonetics Corporation , a producer of automated plasma collection systems and donor management software.	Adds a portfolio of proprietary whole blood collection, processing and filtration solutions and a manufacturing facility in California. GVS acquired Haemonetics' Puerto Rico-based manufacturing operations in 2020. Deal terms - \$44.6m upfront plus \$22.5m in milestones.

Sector	Acquiror	Target	Analysis
Diagnostics	Quanterix Corporation (Nasdaq: QTRX) , a \$121m maker of ultrasensitive biomarker detection diagnostic technologies.	EMISSION INC , a manufacturer of large-scale, dye-encapsulating magnetic beads for low and mid-plex assays and a mid-plex analysis platform.	Vertically integrates Quanterix's operations as EMISSION's beads will be implemented in Quanterix's next generation multi-plex platform. Deal terms - \$10m upfront plus \$60m in milestones.
Diagnostics	StatLab Medical Products , a manufacturer of medical diagnostic supplies and equipment.	Especialidades Médicas Myr, S.L. (Myr) , a Spain-based manufacturer of histology equipment.	Expands StatLab's histology offerings and international footprint. Myr's histology equipment is used for tissue processing, embedding, sectioning and staining. StatLab is a portfolio company of Linden Capital and Audax. Terms not announced.
Diagnostics	OraSure Technologies, Inc. (Nasdaq: OSUR) , a \$405m producer of point-of-need and home diagnostic tests and sample management solutions.	Sherlock Biosciences, Inc. , a maker of molecular diagnostic solutions.	Adds a developmental disposable molecular OTC self-test for Chlamydia Trachomatis (CT) and Neisseria Gonorrhoeae (NG). Sherlock's test produces results in under 30 minutes by analyzing DNA and RNA from self-collected swabs using isothermal amplification. Sherlock expects to submit clinical studies to the FDA by the end of 2025 for review. Terms not announced.
Distribution/Retail	Henry Schein, Inc. (Nasdaq: HSIC) , a \$12.3b distributor of medical and dental products.	Acentus , a provider of Continuous Glucose Monitors (CGMs) and other home care medical products.	Scales Schein's home care medical products following its acquisitions of Prism Medical Products (2021) and Shield Healthcare (2023). Acentus also adds a specialty in CGMs for diabetes management. Terms not announced.
Medical Devices	Veridian Healthcare, LLC , a distributor of at-home diagnostic and pain management products.	Zewa, Inc. , a supplier of consumer, telehealth and remote patient monitoring devices.	Adds a portfolio of connected and non-connected blood pressure monitors, pain management products and respiratory devices. Veridian is portfolio company of private equity firm HealthEdge Investment Partners. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$14.2b producer of interventional medical devices.	Cortex , a producer of guiding technologies used in ablation procedures for treating atrial fibrillation (AF).	Adds a cardiac mapping technology to identify potential active AF sources. Cortex's system was FDA cleared in 2023. Cortex was backed by Ajax Health and investors KKR and Hellman & Friedman. Terms not announced.
Medical Devices	Amcor plc (NYSE: AMCR) , a \$13.6b Switzerland-based producer of flexible and rigid packaging products for medical, pharma, produce and consumer applications.	Berry Global Group, Inc. , a manufacturer of consumer and pharmaceutical device packaging and dispensing systems.	Expands Amcor's flexible packaging, containers and closure offerings and adds material science expertise and specialized tooling, design and multi-component assembly capabilities. Deal terms - \$8.4b on sales of \$12.7b (.7x) and EBITDA of \$1.9b (4.4x).
Medical Devices	Halma plc (LSE: HLMA) , a \$2b provider of technology solutions for safety, health, and environmental markets.	Lamidey Noury Medical , a France-based producer of electro-surgical instruments used for cutting tissue and controlling bleeding.	Represents a new electro-surgical technology platform for urological and gynecological procedures. Lamidey Noury's offerings include generators, electrodes, monopolar and bipolar forceps and vessel sealing tools. Deal terms - \$52.6m.
Medical Devices	Medtronic plc (NYSE: MDT) , a \$32.4b manufacturer of cardiovascular, orthopedic, spinal and other devices.	Fortimedix Surgical BV , a Netherlands-based producer of articulating instruments.	Adds a proprietary articulating surgery technology for endoscopic, endoluminal and minimally invasive procedures. Fortimedix was backed by venture capital firm Chemelot Ventures. Terms not announced.
Medical Devices	Arlington Capital Partners , a private equity firm.	Team Technologies, Inc , an outsourced manufacturer of medical devices.	Represents a new device contract manufacturing platform. Team's capabilities include molding, product design and development, converting, assembly, packaging, sewing and radio frequency (RF) welding. Team has one million s.f. of manufacturing space across nine facilities in the U.S., Mexico and Singapore. Prior to Arlington's acquisition, Team was owned by Clearlake Capital Group. Terms not announced.

Sector	Acquiror	Target	Analysis
Medical Devices	Boston Scientific Corporation (NYSE: BSX) , a \$14.2b producer of interventional medical devices.	Intera Oncology Inc. , a producer of a chemotherapy infusion drug and pump.	Adds a chemotherapy drug and device that administers hepatic artery infusion (HAI) therapy to treat liver tumors caused by metastatic colorectal cancer. Nearly 1.4 million people in the U.S. are living with primary colorectal cancer and more than 150,000 new cases are diagnosed annually. Intera's pump provides a continuous flow of chemotherapy directly into the liver. Terms not announced.
Medical Devices	Bausch + Lomb Corporation (NYSE: BOCO) , a \$4.1b maker of vision care, pharmaceuticals and ophthalmic surgical devices.	Elios Vision, Inc. , a producer of an excimer laser-based minimally invasive glaucoma surgery (MIGS) procedure.	Adds a CE marked glaucoma procedure for use in combined glaucoma and cataract cases. Elios' procedure uses non-thermal, laser ablation to create microchannels in the trabecular meshwork to lower intraocular pressure. An estimated 20% of patients who need cataract surgery also have glaucoma or ocular hypertension. An estimated 80 million people globally have glaucoma. Terms not announced.
Medical Devices	EssilorLuxottica SA (ELP.XC) , a \$27b France-based manufacturer of ophthalmic lenses, frames and sunglasses.	Espansione Group , an Italy-based producer photobiomodulation (PBM) technologies to treat dry-eye, ocular surface and retinal disease.	Adds a non-invasive Light Modulation Low-level Light Therapy (LLLT) and Intense Pulsed Light (IPL) technology for ophthalmic and dermatologic applications. Espansione makes a dry AMD device with a CE (MDR) Mark that also addresses extended anterior segment pathologies. The acquisition furthers EssilorLuxottica's penetration into medical interventions. Espansione's technologies are sold into more than 40 countries. Terms not announced.
Medical Services	Cencora, Inc. (NYSE: COR) , a \$262.2b pharmaceutical distributor.	Retina Consultants of America (RCA) , a network of retina specialists.	Adds a network of 300 retina specialists across 23 states to Cencora's portfolio of physician management services. The acquisition supports Cencora's existing specialty drug business. RCA also operates a clinical research network with 40 clinical trial sites and 400 full-time research employees. Deal terms - \$4.6b upfront plus \$500m in milestones.

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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