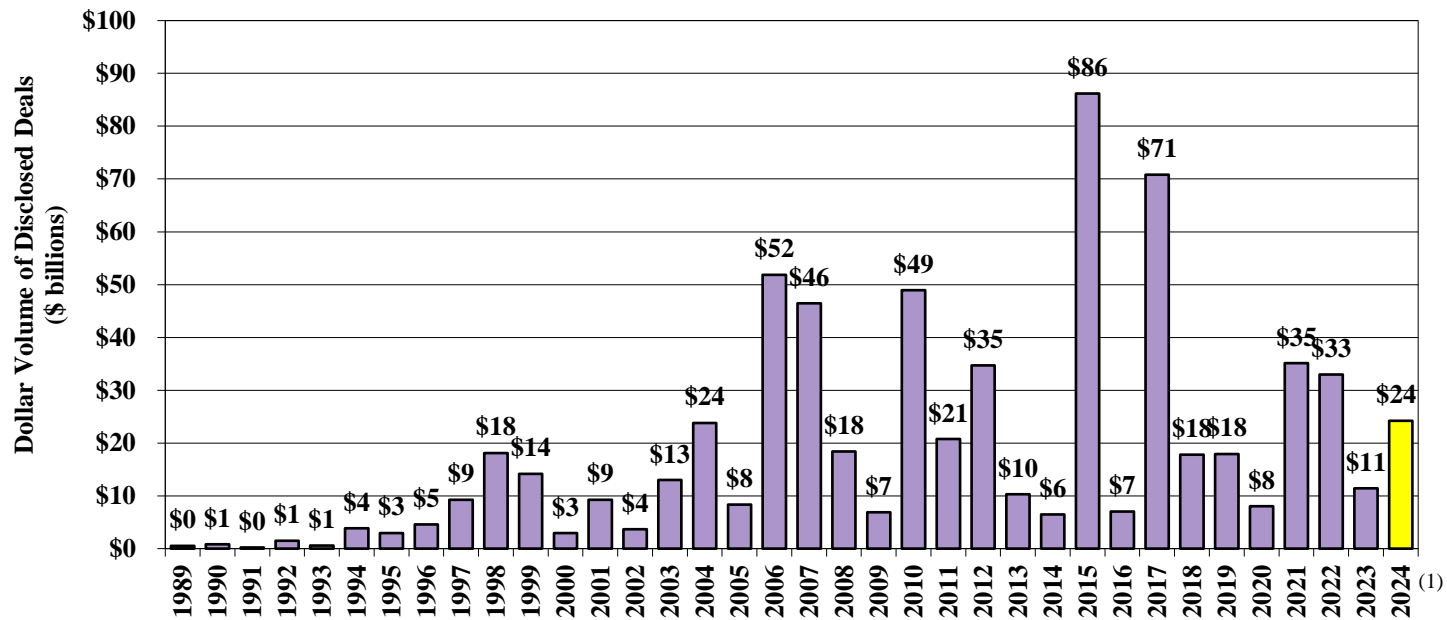


# Merger and Acquisition Trends

## Dollar Value of Worldwide Diagnostic/Medical Device Deals

- M&A dollar volume in 2024 was well above 202, but well below previous peak years.



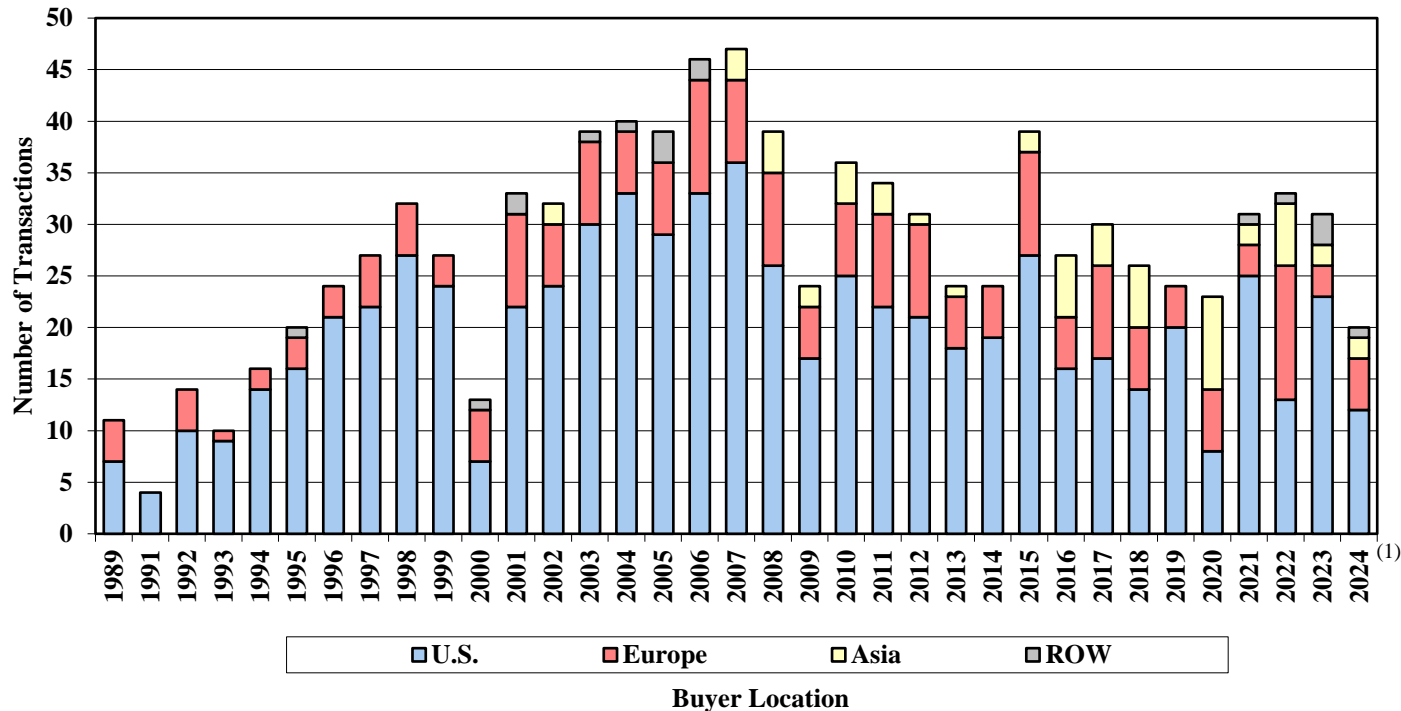
(1) As of December 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Number of Worldwide Diagnostic/Medical Device Deals - Buyer Origin

- However, the number of deals completed in 2024 dropped significantly compared to 2023.



(1) As of December 31, 2024

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top Deals of 2024 by Equity Value

- The acquisition of Shockwave Medical by Johnson & Johnson drove the M&A dollar volume of medical devices.

<u>Close Date</u>	<u>Acquiror Name</u>	<u>Target</u>	<u>Equity Value</u>	<u>Enterprise Value</u>
05/31/2024	Johnson & Johnson	Shockwave Medical, Inc.	\$12,577	\$12,325
11/15/2024	Boston Scientific Corp.	Axonics, Inc.	\$3,629	\$3,311
10/09/2024	Medical Device Business Services, Inc.	V-Wave Ltd.	\$1,700	\$1,700
09/17/2024	Boston Scientific Corp.	Silk Road Medical, Inc.	\$1,117	\$1,027
11/29/2024	CVC Advisers Ltd.	Therakos, Inc.	\$888	\$888
08/21/2024	Nordson Corp.	Atrion Corp.	\$810	\$800
01/03/2024	Enovis Corp	Limacorporate SpA	\$800	\$800
09/11/2024	Getinge AB	Paragonix Technologies, Inc.	\$477	\$477
04/01/2024	H.I.G Capital LLC (Private Equity)	Lanx, Inc.	\$375	\$375
07/29/2024	Roche Diagnostics Ltd.	LumiraDX Ltd. /Point of Care Diagnostics Business & Assets/	\$350	\$350

\$ values in millions